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European Live-Stock and Meat Situation

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FOR MANY YEARS it has been generally recognized by the leaders of all European nations that one of the weakest points in their line of defense would be the food problem, if they should find themselves surrounded by enemies and cut off from supplies. From the beginning of the World War the allied powers tried to force a decision by starving the populations of Germany and Austria by preventing any food and material for agricultural production from entering these countries from the outside, and they succeeded in this way in breaking the moral strength of their enemies. Toward the end of hostilities Germany made a desperate counter-attack in trying to isolate England, and, by the use of submarines, in destroying the ships carrying food to the British Isles. Although this enterprise brought England in a very grave situation, it ultimately failed, due to lack of means to make the blockade effective.

Changing to New Base of Production

These two incidents from the World War point forcibly to the peculiarities of European agriculture. Up to the middle of last century the situation was an entirely different one. The people of each country raised the grain, live stock, and other agricultural products which they needed for their own use, and comparatively small quantities were shipped across the boundaries. The opening of the vast overseas countries in North and South America to agricultural production, and the rapid improvements in ocean transportation, entirely changed the economic situation on the agricultural markets. The grain markets were particularly influenced, and it soon became

evident that Europe, with the possible exception of Russia, could not compete successfully with the new countries of cheap production. Out of this crisis emerged the policy of adapting European agriculture to the new situation by specializing in the production of high-priced products derived from domestic animals, and by raising these on imported cheap grain. This proposition solved the economic problem, but involved the dependency on outside supplies. The governments of several countries tried through political measures to prevent the full development of this specialization, but could not, in the long run, oppose the action of world-economic forces.

People Forced Back on Own Resources

In the decades previous to the war the European people had accustomed themselves to a relatively high standard of living, in which costly animal products played the most important role. With the outbreak of the war these people found themselves thrown back on the resources of their own countries, under the same economic conditions as in the beginning of last century. The problem involved in this emergency was how to get the most calories out of each acre of land. It is true that the situation was more serious in central Europe and in the neutral countries, which were almost entirely cut off from supplies, while the allied countries had freer access to relieve the situation by imports from overseas sources. In all countries, however, it became a necessity to change the composition of the diet so as to get most of the calories from grains and potatoes, and to limit the consumption of meats and fats to the minimum neces-



ENGLISH DAIRY SHORTHORNS

sary to uphold life. Consequently the number of live stock of all kinds was sharply reduced. How far this reduction should go was a matter of considerable controversy. The extremists in Germany argued, just in the beginning of the war, that the only way of salvation was to kill off as soon as possible all meat animals, to prevent them from eating up the crops necessary to feed the people. The more conservative policy was, however, carried out in all countries, although some of them, and especially Denmark, were forced to reduce their stock to a small percentage of the normal number.

Live-Stock Losses Due to War

The end of the war found all European countries, without exception, low in live-stock production. The various parts of Europe were, however, facing quite different situations. England had suffered least, and had open access immediately to its overseas resources. France and Belgium had considerable losses, due to the warfare within their boundaries, although these losses were much smaller in France than one would expect. The neutral countries of Scandinavia and Holland had sustained the greatest losses, but had the means of recuperating rather quickly. The states which succeeded the German, Austrian, and Russian empires not only emerged from the war with almost ruined live-stock industries, but their economic and political situation was such that most of them have recovered only slightly. In the following the present situation in the more im-

portant of the European countries will be outlined briefly.

England Heavy Importer of Meats

The British live-stock industry, although justly famous for many high achievements, is in position to supply the country with only between 30 and 45 per cent of the meat, dairy products, and eggs consumed. This condition is clearly demonstrated in the following table, which gives the yearly home production and import of these products:

	Home Production (000,000 omitted)	Net Imports (000,000 omitted)
Beef and veal, 1921-22 (pounds)	1,093	1,454
Mutton and lamb, 1921-22.....	457	764
Pig meat, 1921-22.....	645	885
Poultry, 1922	82,096	47,264
Eggs, 1922 (number).....	1,750	2,575
Milk and milk products, 1922 (gallons)	1,318	1,566

The latest estimates for England and Wales, taken on August 1, 1923, give the following live-stock population:

Horses	1,281,000
Cattle	5,822,000
Sheep	13,832,000
Hogs	2,611,000

The nearest available corresponding figures for Ireland are from June 1, 1922, when the live-stock population of the Free State and the North of Ireland combined was as follows:

Horses	406,000
Cattle	5,157,000
Sheep	3,567,000
Hogs	1,037,000

British Live Stock at Pre-War Level

These figures are almost on the same level as before the war, some of them being a little lower and others slightly higher. The moderate reduction which took place during the war was only temporary, and live stock is rapidly coming back to the pre-war condition. The number of hogs in England is higher than in 1913, and there is a lively propaganda going on to produce more bacon, so as to reduce the quantity which, at the present time, is being imported from other countries, and particularly from the United States. Due to the unrest and fighting from which Ireland has suffered during the last years, that island has been somewhat slower in getting back to the pre-war level.

The beef and mutton imported into England are almost entirely coming chilled or frozen from Argentina, Uruguay, Australia, and New Zealand. A recent feature has been the import of feeder cattle from Canada, after the lifting of the embargo which for many years has prevented such an importation.

United States as an Exporter of Hog Products

The only British market to which the United States is catering is the pork and lard market. We export pork in the form of hams and bacon. In 1922, 148,000,000 pounds of hams and 276,000,000 pounds

of bacon were shipped from here to England. For the same period Denmark shipped 267,000,000 pounds of bacon, and Canada 83,000,000 pounds, while the shipments from all other countries combined amounted to only 41,000,000 pounds. That American bacon, due to over-fatness and prejudice against it, is selling at a discount in comparison with Danish, and even Canadian, bacon is well known, and need not be discussed further in this connection. The importation of American lard amounted to 234,000,000 pounds in 1922.

French Meat Consumption Much Heavier

The live-stock situation in France may be seen from the following table:

	1913	Dec. 31, 1922
Horses	3,337,000	2,778,000
Cattle	15,338,000	13,576,000
Sheep	16,174,000	9,782,000
Hogs	7,529,000	5,196,000

From this it appears that France is still considerably below the pre-war level in respect to all kinds of live stock. The meat consumption, however, is reported to be much heavier than before the war, partly because the soldiers got accustomed to a meat ration during the years of service, and partly because the French farmers economically are better off than before the war. To meet the increased demand for meat, frozen and chilled beef and mutton are being imported in large quantities. The demand for pork products is also greater than before the war, and this country is disposing of considerable quantities of



SHEEP FLOCK IN THE ENGLISH HILLS

hams, shoulders, bacon, and lard on the French market.

Belgians Object to Frozen Meat

Belgium has never been much of a live-stock country, and the per-capita consumption of meats was comparatively low before the war. Practically all the meat consumed was produced within the country, supplemented only by the importation of a few thousand head of live cattle from Holland. When the German army left Belgium, the live-stock population of the country was exceedingly reduced, and in 1919 the per-capita meat consumption was reduced to less than half of the pre-war average. During the first years after the armistice Belgian farmers had little success in increasing the number of live stock. The government, therefore, adopted a policy of importing and selling frozen meat. For this enterprise it has constructed large storage plants, and has had to build up a marketing system throughout the country. Although the government has had to sell the frozen meat at a loss, the Belgian consumer has never taken favorably to it, and all parties except the Socialists in Parliament oppose the government's staying in the meat business. During the four years 1919-1922 the admitted loss to the government has been 60,000,000 francs, and some politicians claim that the actual loss is considerably greater. The importations of pork products and lard into Belgium from this country were exceedingly heavy in the years immediately after the armistice, but have now fallen off, although they are still somewhat higher than the pre-war average.

Neutrals Hard Hit by War

Although the small neutral countries—Holland, Switzerland, and the three Scandinavian kingdoms—never entered any of the two belligerent groups, their agricultural production was just as seriously affected as that of the countries which were actually engaged in the warfare. In fact, the people in such a country as Denmark, which is normally one of the great exporting countries of butter, pork, and eggs, had the greatest difficulty in producing enough of these products to cover the most modest demand for home consumption. Sweden was still worse off, with great numbers of its population actually lacking sufficient food.

Denmark Making Quick Recovery

Since the close of the war and the opening of the channels of supplies, these countries have all perfectly recovered in respect to agricultural production. The numbers of live stock are, with few exceptions, even higher than the pre-war level. As a consequence of the ample supply of imported feeds which again became available, the production of milk per cow, and the average weight of the meat animals, increased to or above the normal. This is clearly demonstrated by

the following export statistics from Denmark, which may be taken as typical:

	Jan.-Aug., 1922	Jan.-Aug., 1923
Live cattle (head).....	65,000	82,000
Live hogs (head).....	5,000	12,000
Pork (pounds).....	154,000,000	243,000,000
Butter (pounds).....	137,000,000	165,000,000
Eggs (number).....	460,000,000	524,000,000

These figures are all considerably above the pre-war average. The significance of this condition in relation to American agriculture is that Denmark has entirely regained its position in the world trade in pork products. Before the war Denmark and the United States shipped about even amounts of bacon to the British market. When Denmark was forced out, this country gained almost a monopoly in this trade; but it has had to give up this position in the face of the competition with high-grade Danish products which were thrown on the market in increasing quantities.

Central Europe Progressing Slowly

While all the countries hitherto mentioned have shown an encouraging progress in their efforts to overcome the effects of the war, the central and east European countries have gained very little headway in this respect. The number of live stock in Germany is far below the pre-war level, especially as to swine, and with the exception of sheep and goats. This, however, does not tell the whole story. The lack of currency available for import has brought about that little, if any, feed has been shipped in from other countries, and the milk yield per cow is, therefore, very low, as well as the weight of the meat animals. Consequently the consumption of meat and dairy products has decreased to a degree not consistent with the nourishment of the people. The country has, furthermore, had to limit its buying from outside to the minimum. Potatoes and American lard have come to be the essentials in the German diet. In spite of the hopeless economic situation in Germany, that country has, therefore, queer as it may sound, been the best outlet for our surplus lard in the past year. Lack of funds has prevented the Germans from buying anything but the very cheapest pork cuts, and great quantities of fat backs and sides, which could not have been easily disposed of in other places, have found a ready market among half-starved people craving for fats. The outlook in Germany does not indicate any possibility of rapid improvement. In fact, the live-stock census and the slaughter statistics show that, with few exceptions, the deterioration of the German live-stock industry is proceeding. This condition will probably involve that American lard and cheap pork will, for years to come, find a ready outlet in Germany, provided the economic and social conditions in that country do not develop much farther in the direction of misery and starvation.

Austria in Sorry Economic Plight

The peace treaties broke up the former Austro-Hungarian empire into a number of smaller states, clipped on all edges for the benefit of the neighbors. Before the war the empire constituted an economic unit, self-supporting in respect to meat. The live-stock producing areas in the south and east of the empire drove cattle and hogs to the industrial centers and large cities in the western and northern sections of the country. The new border lines drawn across the map of the former empire broke this economic unit, in order that the minority groups of the population might be free. National hatred and distrust prevented, furthermore, all traffic across these new border lines, with the effect that the present Austrian republic, with its big capital, Vienna, was left alone, without any possibility of securing food except by buying from western Europe and America.

As the years go by, the necessity of re-establishing the economic unit of former days in some way seems to impress itself on the different peoples; and such a policy is, in fact, the only salvation for all these countries. The logical source of meat supply for Austria is the southeastern part of Europe, particularly Hungary and parts of Yugoslavia; and the increasing production in these states will eventually make it impossible for America to compete on the Austrian market.

Agriculture in Russian Succession States

The "succession states" to the former Russian empire are struggling hard to re-establish their agricultural production. The Baltic states are developing a dairy and swine industry along Danish lines, and may develop into important export countries. Poland has natural conditions which indicate the possibilities of great agricultural improvement, but the financial condition of the country seriously handicaps such progress.

Regarding Soviet Russia reliable information is very scarce. The live-stock population seems to be down on a level of about 60 per cent of the pre-war condition. Despite the apparently earnest efforts of the Soviet government to promote agriculture, any progress that is going on is exceedingly slow. The wholesale communistic experiment, the shifting from private to public ownership of land, and the almost complete lack of education in the peasant class will make the rebuilding of agricultural production a problem, the solution of which will require decades.

Future European Events Problematical

We may summarize the content of this article by stating that England and the small neutral countries are over the effects of the war, and that France and Belgium are rapidly recovering. As a market for American pork products, Great Britain requires more

attention to quality than we have hitherto given to most of our export products. If our policy is not changed in that direction, Denmark, Sweden, Holland, and other European countries will entirely dominate that market, with their uniform and high-grade products. Germany and Austria show no sign of recovery, Germany even deteriorating rapidly. In these countries we may find a continuing market for the cheapest grades of our surplus pork and lard. It is impossible, however, to predict what is going to be the fate of Europe in coming years, as the potential causes of war, revolution, and destruction have been immensely augmented by the political events since the armistice.

PAST, PRESENT, AND FUTURE OF THE CATTLE INDUSTRY

BY IKE T. PRYOR

San Antonio, Texas

FIFTY-THREE YEARS AGO I came to Texas to cast my future with those who were struggling for existence under the most primitive as well as the most dangerous conditions. A large percentage of the population, especially in west Texas, at that time lived out of doors or in unpretentious houses. I threw in my lot with the men of the plains and prairies who were accustomed to hardship and toil. Nearly every man carried a gun, and was more or less of a law unto himself. Most of us witnessed many a man die with his boots on. Notwithstanding their surroundings and adversities, these pioneers made good in every sense of the word, and are leaving a heritage in words and deeds that in time will brighten the pages of Texas history as no other class of citizens can hope to do.

I beg to call attention to some of the things accomplished as a result of their bravery and courage:

The total number of cattle that passed up the trail from Texas in the twenty years from 1870 to 1890 is estimated to have been in the neighborhood of 10,000,000, or some half-million head annually. These cattle each year were driven in about 200 herds of approximately 2,500 head each. As a rule, it took twelve men, a mess wagon and team, and six horses for each man to complete a trail outfit. The cattle would travel an average of fifteen or more miles a day, or from 450 to 500 miles a month. Five hundred dollars was a fair estimate of the cash required to drive a herd of cattle for thirty days. The herd could be driven 1,200 to 1,500 miles in three months for \$1,500, or 60 cents a head. Under the modern system, it would cost from \$20,000 to \$25,000 to move 2,500 cattle by rail the same distance, or around \$10 per head to ship an animal from the San Antonio section to Wyoming or Montana.

Carrying this thought a little farther, the 10,000,000 cattle that were moved during the twenty years from Texas to the Northwest were driven in 4,000 herds of 2,500 head each. Unless a man repeated his trip from year to year, it took 48,000 men to drive them, and, in addition, a total of 288,000 saddle-horses. Nearly all these horses remained in the Northwest, where they were sold after the cattle were delivered.

In 1885 the price on Texas cattle began to drop. The large number driven to the northwestern states and territories, when added to the natural increase, was beginning to tell on the trade. For ten years the decline in price was about 7 per cent

each year. After that prices remained stationary for many years. To illustrate: In 1884 stock cattle were ready sale at \$25 per head, counting everything but calves. By 1893 this class of cattle had declined in south Texas to \$6 per head.

In 1884 I purchased and put on the trail, destined for the northwestern states, fifteen herds of one-, two-, and three-year-old steers, for which I paid \$12, \$16, and \$20, respectively. There were approximately 3,000 cattle in each herd,



COLONEL IKE T. PRYOR

or a total of 45,000 head. I remember buying some of these one- and two-year-old steers for \$12 and \$16 out of the Searight and Carrothers herd in Zavala County, and offering to take the entire herd of 10,000 to 14,000 head at \$25 per head. They refused the offer. Nine years later, in 1893, I purchased this same herd for \$6 per head. No calves counted, and there was a guarantee of 2,500 three- and four-year-old steers in the purchase.

The general decline in price from 1885 onward was more rapid than the rise after 1870. It took fourteen years, or from 1870 to 1884, for stock cattle to advance from \$5 to \$25 per head, while it took only nine years for them to decline from \$25 to \$6 per head.

There is one feature in the present condition of the cattle business that I am unable to understand. In 1875 one-year-old steers were worth \$5 per head. The mothers of these steers were ready sale at \$10 per head. In 1880 one-year-old steers had advanced in price to \$10 per head, and cows had kept their proper pace, being sold at \$20 per head. In 1884 a yearling steer would sell at \$12 per head; and cows at \$25. This ratio between the price of yearling steers and of cows will apply on the downward as well as on the upward trend in prices.

Stock cattle in Texas and the northwestern states reached the top in 1884. In 1885 prices began to decline. They continued downward until 1895, after which they remained practically stationary for about ten years, or until 1905, when eastern money-lenders commenced to have confidence in cattlemen's paper, extending them due credit, which had the effect of stabilizing the business and strengthening prices. About this time many cattle-loan companies were organized in money centers for the express purpose of rediscounting cattle paper in the East. All of this helped to create interest in the business in general.

By 1915 to 1917 one-year-old steers out of the best herds in south and west Texas were ready sale at \$35 per head. The mothers sold at \$70 to \$75 per head. Clear up to 1919, when the top price was reached, about the same difference was maintained between a yearling steer and a cow.

In 1920 cattle again began to decline. By 1921 they had lost as much or more in value than they had gained in the previous eight or ten years. At the present time, strange to say, a yearling steer is worth more money than its mother, even if she is in good condition. To illustrate: If I were to offer 1,000 well-bred yearling steers at \$25 per head, located in south or west Texas, I could find any number of buyers. If I were to advertise the cows that bred these yearlings for \$20 per head, I should have difficulty in finding a single buyer. This is wrong; and the reasons for this discrimination, as I see them, are the following:

1. Banks and money-lenders will not entertain the idea of lending money on female cattle.
2. Money-lenders will lend more money on a one-year-old steer than the mother would bring on a central market or at home. This is a great discrimination against the cow.
3. Practically all those who have money out on cows or stock cattle are calling the loans, thus increasing the receipts of cows and calves at market centers far beyond what they should be.

If this condition continues many more years, we shall find our ranches depleted of cattle. Then up will go the price of the few that are left. After which will commence a clamor from the East for a reduction of the tariff on cattle, in order that the cattlemen, who have been suffering many years, may not have what consumers will assume to be a corner on beef. It is possible—nay, probable—that eastern consumers will succeed in reducing the tariff, if not in taking it off entirely. The remedy, therefore, should be to encourage those who own stock cattle to hold them by extending their paper and lending money on cows, thus avoiding a shortage in supply.

If it were not for the duty exacted at our ports of entry on cattle and beef, there would be little or no sale for cattle in our market centers, because of the fact that South America is practically overstocked with cattle. Cheap water transportation on refrigerated beef from those countries, in the absence of any duty on their imports, would soon supply our seaboard cities with all the beef they could consume, thus taking away from our own cattle-producer just that much of his demand.

The United States can and will raise all the cattle we can consume, provided we are furnished with necessary capital and proper protection against importations from foreign countries. Otherwise our industry will be destroyed, with the result that foreign countries will be supplying us with beef—in the end at exorbitant prices and with great profit to themselves.

"I do not see how any stockman can afford to be without THE PRODUCER."—CHARLES K. PETERSON, Crane, Ore.

"I consider THE PRODUCER the best stock paper published."—F. J. FRITZ, Clifton, Ariz.

APPEAL FOR AMERICA'S PARTICIPATION IN REPARATIONS CONFERENCE

[From the Central Union of German Consumers' Societies we have received a letter strongly urging participation by the United States in a new inter-allied conference for the determination of Germany's capacity to pay war indemnities. As our readers know, the American government has signified its willingness to take part in such an investigation; but, in view of the limitations imposed by France upon its scope, we doubt that the conference will be held, or, if held, that much will come of it. In the interest of fairness, however, we print below most of the German appeal, which speaks for itself.]

HAMBURG, October 29, 1923.

TO THE FARMER, LABOR, AND CO-OPERATIVE ORGANIZATIONS OF AMERICA:

The Central Union of German Consumers' Societies represents the organized consumers of Germany. The membership of these co-operative societies totals 3,600,000 (together with their families, from 14,000,000 to 15,000,000 persons), and constitutes the largest non-political and non-religious organization of the working people of our country.

Although the membership of the consumers' organizations has grown steadily from 1913 to the present time, the increasingly disorganized condition of all German industry has resulted in a constant decrease in the purchasing power of the individual members. Before the war the average yearly purchases per member were valued at 350 gold marks; at the present time they are worth only about 150 gold marks. During the past months more and more local societies have been obliged to suspend their entire business, and the whole co-operative movement of central Europe is suffering a severe setback.

These unfortunate conditions are not only a loss to the co-operative movement of Germany and of the world, but are causing a special injury to American producers. In 1913 Germany consumed a total of 229,000,000 bushels of wheat; in 1922, only 110,000,000 bushels. A similar diminution has occurred in her consumption of other grains, foodstuffs, and raw materials. Germany is this year short 45 per cent of her normal supplies of such fats as butter and pork products. Germany was once a large importer of cotton, and the largest importer of cottonseed cake, from the southern United States; this year Germany's economic disintegration makes imports impossible. The same conditions apply to copper, oil, and many other American products. In addition, the ever-increasing chaos in central Europe has resulted in the total unemployment of 1,300,000 men in Great Britain and the partial employment of 3,500,000 more, with a further consequent injury to the American exporter and producer. Over 40 per cent of the German industrial population is today either totally unemployed or working so few hours that they are unable to earn a bare existence wage.

The officers of the Central Union of German Consumers' Societies are unanimously of the opinion that improvement in German finance, currency, and industry, the total disorganization of which is destroying the co-operative movement and wasting away our membership, cannot be attained without a new and just settlement of the reparations question.

Four million working-class children in Germany are today underfed. Tuberculosis among six-year-old children examined on entering school has increased from one-half of one per cent in 1913 to five and one-half per cent in 1922. Thirty per cent of the children of fourteen years leaving school are incapable of entering any occupation requiring physical work.

The German working people appreciate and are deeply grateful for the relief which America has given to the undernourished German children. Beginning immediately after the armistice, this relief has totaled more than \$12,000,000. But

the continuing injustice of the reparations burden has produced worse suffering than existed at the time of the armistice. The spirit of the co-operative movement is one of self-help and not of charity. If the terms under which the German people laid down their arms and established the republic are fairly carried out, the German co-operative movement will neither need nor seek philanthropy.

During the World War America contended that she had no quarrel with the German people, but that she only wished us to establish a democratic and peaceful form of government. The German Republic is, in the opinion of the German co-operative movement, the only constructive achievement of the war—or of the peace. The German co-operators have received more sympathy and encouragement under the republic than under any former government, and the great majority of our members believe the maintenance of the republic is vital to the progress of the co-operative organizations. The German Republic is today in grave danger. Increasing misery among the German people, due to failure to settle the reparations question on a just and permanent basis in accordance with Germany's capacity to pay, is causing such despair in our people as must soon, if continued, produce either a military dictatorship or a communist revolution. In either case the republic would be lost; and with the republic would go all hope of moderate and orderly progress of the co-operative movement for many years to come.

In this crisis, and in the true spirit of the international co-operative movement which exists in all countries, we appeal to the organized farmers, labor, and other co-operators in America to support the recent proposals for a new reparations conference which shall fix in a fair and impartial way German capacity to pay indemnities. We believe that, if America participates in such a conference, her moral support of its decisions will be enough to insure their fulfilment.

CENTRAL UNION OF GERMAN CONSUMERS' SOCIETIES:

HEINRICH KAUFMANN,
HUGO BASTLEIN,
AUGUST KASCH,
PAUL HOFFMANN,

Directors.

SURVEY OF WESTERN CATTLE BUSINESS

J. E. P.

NOW THAT THE WESTERN CATTLE SEASON IS OVER, a survey is possible. That it was a disappointment needs no assertion, especially toward the latter end, when every market on the map was constantly crowded and prices slumped \$1 to \$1.50 per cwt., compared with the early October level. A few prime western steers were always worth \$8.50 to \$9.50 per cwt., but during November sales above \$8 were rare, a long string of \$6 to \$7 transactions being recorded. At a critical moment feeder demand relaxed, owing to the corn situation, and a slump in the hog market did not help the western cattleman.

During November a raft of cows and young stuff flooded market channels, selling at absurdly low prices. Net returns were even more absurd on the face of the figures, thousands of cows and heifers going over the scales at \$2.50 to \$5.50 per cwt. Feeders were not partial to female stuff, as they had access to plenty of cheap steers, enabling killers to clean up at their own prices, protesting meanwhile that, in effecting a clearance in this manner, they were merely discharging an obligation to take care of the entire supply.

John Clay calls it the "tragedy of the cow business," and he does not exaggerate. However, he is not hopelessly pessimistic. He is alarmed, and reasonably so, over the load of land

securities, and first and second mortgages, that western banks are carrying; but he detects improvement. Doubtless many have been eliminated for all time; but there will be many survivors, as there were survivors after previous commercial storms. Possibly western herds have been depleted to an extent that will valorize the survivors on a basis where profit will be possible. Certainly such drastic liquidation, not only of steers, but of female stock, as the past three years have witnessed cannot have had other than a depletion effect, although the cattle-shortage theory, in an impending sense, has been exploited until few give it credence.

That the quality of western cattle has deteriorated, even if the depletion theory is not warranted by current supply, will not be seriously disputed. While this year's gathering has carried a good top, the rank and file of the offering has been either common or nondescript. A white face does not necessarily mean quality; nor does a red hide. The West is raising and marketing too many mongrel cattle—producing an excess of horned, rough stuff attractive neither to killers nor to feeders; otherwise the market would not have been congested with stuff selling for \$4 to \$6 during the season just closed, while the thin upper crust of the run sold with reasonable facility at \$8.50 to \$10—the latter figure before the October break. Even in November, when the market was at its lowest ebb, \$9.50 was paid for choice Canadian grassers.

The day of the aged western grass steer has undoubtedly passed. Such bullocks as D. B. Zimmerman sent from his South Dakota pastures this season to realize \$6.75 per cwt. at Chicago can no longer be made for that money, although under pre-war conditions it was possible. In the competition with yearlings from Corn Belt feed-lots, the ordinary southern-bred, four-year-old steer from western grass weighing 1,100 to 1,200 pounds must lose out, unless the trade runs into a period of acute beef scarcity. The consumer demands yearling beef, and the astute Corn Belt feeder is meeting that demand. Experience has taught him that putting a corn finish on a fleshy four-year-old western steer involves hazard, which can be evaded by putting his feed into a calf or a yearling. Legible handwriting is on the wall, so that he who runs may read.

GOOD DEMAND FOR YEARLINGS

J. E. P.

WHATEVER CRITICISM the fat-cattle market has invited recently—and, in fact, all through the summer and fall season—does not involve the performance of yearlings or handy-weight cattle, embracing weights of 700 to 1,100 pounds. Even when the "big brutes" were unsalable, these types and weights moved over the scales with reasonable alacrity, prices depending on weight, quality, and condition. Much of the time long yearlings, weighing 950 to 1,050 pounds, were eligible to a premium, this class, if choice, selling at \$12 to \$12.60. Scarcity of such cattle, which the price implies, is due to the common practice of letting little cattle go at somewhere between 800 and 900 pounds, thus shortening the feeding period and cutting down the feed-bill, many feeders regarding the expense incidental to putting on the last hundred pounds as uneconomical. These cattle must not be confounded with yearlings selling at \$2 to \$3 per cwt. less, which may be due to either condition or quality—probably both. At one time killers were buying yearlings as low as \$6.50 and as high as \$12.50, making the bulk of their purchases at \$9.50 to \$11.50.

Beef cut from such cattle has a ready market, and probably always will have, as it suits consumers' ideas concerning cost of the package, and enables retailers to make a substantial profit, which is impossible in the case of heavy meats. The housekeeper in quest of a 75-cent steak or a roast costing \$1.25

to \$1.50 can be accommodated only with beef cut from cattle of such weight. Especially during the summer and fall months it enjoys wide circulation, feeders preparing heavy cattle for that period showing doubtful judgment.

Now that light western cattle are out of the way, the common-bred, but fat, steer weighing 750 to 950 pounds will have an inning. In such cattle weight is subordinated to condition as a price-making factor. No sooner had the movement of western cattle subsided than killers were in quest of this class of animals, the probability being that along in March and April, or until Texas grassers become a factor, these little cattle will sell close to the top price; and there is a further possibility that, toward the rise of grass, feeders and killers will get into competition on them, when eligible to the classification known as "two-way" cattle.

Western grass yearlings with the requisite quality were eligible to \$7.25 to \$7.75 on feeder account at the end of November. They are popular cattle with finishers, as they are susceptible of substantial gains, and when the feeder gets a margin of \$2.50 to \$3 per cwt. he cannot possibly lose money, provided he does a good job.

EXCELLENCE OF INTERNATIONAL EXHIBITS

J. E. P.

THIS YEAR'S INTERNATIONAL LIVE STOCK EXPOSITION was a gorgeous spectacle, emphasizing the annually repeated contrast between the superb show of bovine excellence within the show-ring and the stuff seen outside in the regular market. That beef-making is not a lost art is indicated by the fact that 178 carloads of fat cattle were entered for the Chicago show this year. After the weeding committee had discharged its task, seventy-nine carloads remained for the judges to pass on. It was the smoothest exhibition of yearling and two-year-old Angus, Hereford, and Shorthorn show bullocks ever assembled.

But this excellence is not detected in the regular commercial cattle supply, which, outside the yearling class, has actually deteriorated in recent years. The crop carries a good top, an indifferent middle, and a long, bad lower end.

The program of cattle improvement on this North American continent has barely commenced.

THE CALENDAR

- December 18-19, 1923—Annual Convention of Nevada Land and Live Stock Association, Winnemucca, Nev.
- January 6-9, 1924—Farmers' Conference on Government Marketing Corporation, Washington, D. C.
- January 8-12, 1924—Live Stock Show, Ogden, Utah.
- January 15-17, 1924—Twenty-seventh Annual Convention of American National Live Stock Association, Omaha, Neb.
- January 19-26, 1924—National Western Stock Show, Denver, Colo.
- January 21, 1924—Convention of Utah Wool Growers' Association, Salt Lake City, Utah.
- January 22-24, 1924—Annual Convention of National Wool Growers' Association, Salt Lake City, Utah.
- January 24-25, 1924—Annual Convention of Colorado Stock Growers' Association, Denver, Colo.
- January 28-February 2, 1924—Kansas National Live Stock Show, Wichita, Kan.

Net operating income of 194 railroads for the month of September, 1923, was \$92,238,384, against \$58,677,633 in September, 1922, and for the nine months ended September, 1923, \$718,948,603, as compared with \$529,470,687 last year.

THE PRODUCER

PUBLISHED MONTHLY

IN THE INTEREST OF THE

LIVE STOCK INDUSTRY OF THE UNITED STATES

BY THE

AMERICAN NATIONAL LIVE STOCK ASSOCIATION
PUBLISHING COMPANY

515 COOPER BUILDING, DENVER, COLORADO

Officers and Directors

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CALL FOR CONVENTION

DENVER, COLO., December 5, 1923.

To the Members of the American National Live Stock Association, All Live-Stock Associations, and Stockmen:

Call is hereby made for the Twenty-seventh Annual Convention of the American National Live Stock Association, to be held at the Fontenelle Hotel, Omaha, Nebraska, January 15, 16 and 17, 1924; opening session at 10 o'clock A. M. on Tuesday, January 15.

There has never been a time in the history of the live-stock industry when there was so great a need of organized action by stockmen along sound lines. Among the important questions that will come up for consideration are:

Proposed amendment of the Transportation Act; pending cases before the Interstate Commerce Commission involving live-stock rates; administration of the Packers and Stock-Yards Act and suggested amendments thereto; tariff on live stock and meat products; the Agricultural Credits Act and operations thereunder; the new regulations for grazing on the national forests and reappraisal of fees; reduction in taxes; work of the National Live Stock and Meat Board; selling live stock direct; retail meat distribution; etc.

The railroads have promised to grant re-

duced rates to the convention on the basis of one and one-half fares from all the territory west of Chicago. Consult your ticket agent about these rates.

Headquarters of the Association in Omaha for the week previous to and during the convention will be at the Fontenelle Hotel.

All stockmen are cordially invited to attend this convention. An interesting and instructive program is being arranged. For information about hotels and reservations, etc., write to the Omaha Chamber of Commerce.

FRED H. BIXBY,
President.

T. W. TOMLINSON,
Secretary.

* * *

THE PROGRAM

The program of the convention will include addresses of welcome by Hon. Charles W. Bryan, Governor of Nebraska, and Hon. James C. Dahlgren, Mayor of Omaha. The response to the addresses of welcome will be delivered by William Hanley, of Burns, Ore. In his annual address President Bixby will review the activities and work of the Association during the year and submit his recommendations. Other addresses are:

Hon. Henry C. Wallace, Secretary of Agriculture, Washington, D. C.

Hon. Carl R. Gray, President of the Union Pacific Railroad.

Hon. W. W. Turney, ex-President of the Texas and Southwestern Cattle Raisers' Association, El Paso, Tex.

"The Tariff on Agricultural and Live-Stock Products," S. W. McClure, Manager of the Western Tariff Association, Bliss, Ida.

"Economics of Retail Meat Distribution," Charles J. Brand, Department of Agriculture, Washington, D. C.

"The Corn Belt Feeder and the Range Man," A. Sykes, President of the Corn Belt Meat Producers' Association, Des Moines, Iowa.

"Putting a New Bridge across the Gap between Breeder and Feeder," Charles A. Myers, Knight, Wyo.

"Amendments to the Transportation Act," S. H. Cowan, Attorney of the Association, Fort Worth, Tex.

"Grazing Fees on National Forests," W. B. Greeley, Forester, Washington, D. C.

"The Benefits of the Live-Stock Market," A. F. Stryker, Secretary of the Omaha Live Stock Exchange, Omaha, Neb.

"Meat Production and Distribution," James E. Poole, Market Editor of THE PRODUCER, Chicago, Ill.

An address will also be made by an official of the intermediate credit banks.

Hon. John B. Kendrick, United States Senator from Wyoming and former President of the Association, will attend and speak at the convention, if his official duties permit.

* * *

The Executive Committee of the American National Live Stock Association will meet in the Committee Room of the Fontenelle Hotel at 10 o'clock A. M. on Monday, January 14, 1924.

Meetings of Standing Committees will be announced during the convention.

HOW FAR HAVE OUR HERDS DECREASED?

REPLIES TO QUESTIONNAIRES sent to eight hundred bankers throughout the range country reveal the fact that in eight of the eleven states from which sufficient reports are available there was a material slump in cattle herds on November 1 this year below the numbers found in 1922, and a still more pronounced decrease from normal numbers in all but one state. From the *Kansas City Daily Drovers' Telegram* we quote the below table, setting forth the figures in detail:

	Decrease from 1922	Decrease from Normal
South Texas	19%	23%
East Texas	4%	4%
West Texas	20%	8%
Plains and Panhandle.....	19%	26%
Oklahoma	34%	40%
New Mexico	22%	38%
Colorado	18%	29%
Utah	Normal	25%
Wyoming	10%	20%
Montana	30%	37%
South Dakota	8%	23%
Western Nebraska.....	2.5%	10%
Western Kansas.....	Normal	Normal
Arizona	Normal	20%

Presuming that these estimates—and, of course, they are nothing more—substantially reflect actual conditions, they throw an eloquent light on the present situation in the cattle industry. The causes of this situation are too fresh in memory to need repetition here. As far as they are due to the heavy hand of nature, we can only pray to be dealt with more leniently in the future. From war, and its sequels, we have it in our own power largely to minimize the danger of a fresh affliction. Cost of production, market organization, freight rates, selling charges, foreign competition, anti-meat propaganda—these are things that in time should yield to the combined attack of many minds; but not, unfortunately, until endless harm has been done.

STOCKMEN, ORGANIZE !

AN OPEN LETTER to stockmen in South Dakota is printed in our correspondence columns. Its message is to stockmen throughout the West. As a solution for the ever-recurring problem of discovering a practicable method of stabilizing the live-stock market, it suggests a selling organization, after the manner of the California fruit-growers, to which all producers agree to dispose of their marketable animals, which are then to be shipped as needed by packers or feeders.

Of course, there is nothing especially new about this. The example of those wonderful fruit-growers has been pointed to time and again of late years. Entirely aside from certain awkward dissimilarities between growing, storing, and selling live stock and growing, storing, and selling oranges, there can be no doubt that lasting success for the western live-stock industry depends upon the abandonment of our fatuous way of doing each for himself. The only difficulty is in making a sufficient number of stockmen realize this. From the traditions of the open range, stockmen are incorrigible individualists. In time they will, perforce, come to it—or go under. Meanwhile those who are doing pioneer work in attempting to organize the whole range territory, it seems, have a pebbly road in front of them.

Organized marketing implies controlled production. A fact that is not given sufficient attention by those who set up the California fruit-growers as an example for emulation is the plight in which many of these at present find themselves as a result of overproduction. Market regulation—higher prices—increased production, and an increase in the number of producers, to take advantage of the higher prices—then the slump: this has been the cycle, and will forever continue to be the cycle until producers learn the secret of creating new markets to meet their expanding output, or place in the hands of others the power to dictate to them when and how and how much they may produce. And how many of them will voluntarily do that?

The South Dakota program has our heartiest good wishes.

REVISION OF TRANSPORTATION ACT

AMENDMENT of the Transportation Act will be one of the first and most important matters to engage the attention of the new Congress, assembling in December. For some time past Fred H. Bixby and Sam H. Cowan, respectively president and attorney of the American National Live Stock Association, have been in Washington, in conference with congressional leaders. It is hoped that out of their labors will result a measure more equitable and satisfactory to the agricultural interests of the country.

THE STOCKMEN'S EXCHANGE

GOVERNMENT NEGLECTING CATTLEMEN

KANSAS CITY, Mo., November 19, 1923.

TO THE PRODUCER:

The packers have done got me whipped clear off the map. We cannot organize the cattlemen any more than we could fly. You cannot organize a busted bunch of men. In case we did organize to raise the price of cattle, we should probably be subject to an investigation by the government for violating the Sherman Anti-Trust Law.

What we need is some fellow to count them out and weigh them to the packers, saving the commissions that are being paid, which in some cases run as high as \$20 per car. I am shipping some cattle to market next week, but I shall have nothing to say as to what they will bring.

The government is taking some interest in the farmer, but not in the live-stock producer. Mr. Wallace is not doing the cowmen any good. He travels about the country, attempting to explain the true condition of the cattlemen to the government, although it was the cattlemen who put him into office.

We are selling cattle at a big loss, and the money we get for them will only buy fifty cents' worth of value for each dollar expended. Everyone knows that such conditions exist, but no one acts.

The packers will be glad to know that I am going out of business, selling my ranch and cattle.

W. E. HALSELL.

SHODDY RESPONSIBLE FOR STAGNANT WOOL MARKET

RAWLINS, WYO., November 30, 1923.

TO THE PRODUCER:

There is much mystery in the wool market of late, and no one seems able to explain satisfactorily a number of things. James E. Poole, in THE PRODUCER, brings out the facts that wool is being re-exported from Boston to London, to get the benefit of the higher market there; that consumption is at ebb tide, and slowing up; that men are economizing on clothes, in spite of low temperatures; and that the automobile is responsible for the decreased demand for clothing. The fact is shown as indisputable that the world's consumption of wool is considerably in excess of production.

Now, Mr. Poole is an able writer, to whom live-stock men are very much indebted for information, and personal criticism is not intended. His article is mentioned only as a fair sample of the wool reports reaching producers. Exception is not taken to what these reports do say, but to what they do not say. They do not take account of the chief supply of wool in the United States. That supply is shoddy, and the rags whence shoddy comes.

In clearing up the mystery of the wool market, it would be well to take into consideration the composition of woolen fabrics. If they are made entirely of new or virgin wool, then

the plot thickens; but if, as has been stated often by many authorities, the composition of woolen fabrics is for the most part shoddy or second-hand wool, then there is no longer any mystery in the wool market. If the mills elect to use a very large percentage of shoddy in their products, then they do not need very much new wool, and consequently it is not necessary to buy much of either foreign or domestic wool. Foreign wool in bond in the United States, where new wool is practically unsalable, seeks other markets where they have use for new wool as clothing material. If those who report wool markets do not choose to take account of the vast supplies of shoddy and rags from which "all-wool" clothing is made, then, of course, there will be much that is very hard for them to explain.

Shoddy is a very cheap raw material compared with virgin wool, and when virgin wool must meet shoddy in unfair competition in all-wool fabrics, and neither is identified for the consumer, then virgin wool must suffer in price and in reputation. And when shoddy is used as an unidentified substitute for virgin wool, and manufacturers, being only human, buy shoddy in preference to virgin wool when it serves their purposes better—that is, to look well and wear out—then the price of virgin wool in bond in Boston is apt to drop below the London price, and wool is re-exported.

The tariff protects wool-growers from cheaply grown wools produced in foreign countries, but not from wool substitutes produced in the United States, or imported into the United States under a very low tariff. This is an entirely different ailment, requiring a different kind of treatment. The tariff is not a cure-all.

The automobile is blamed for the lack of clothing orders. This does not seem reasonable. The automobile takes people to all kinds of places where all kinds of clothes are worn—evening clothes, business suits, sport clothes of all kinds; more different kinds of clothes than were considered necessary before the advent of the car. The auto is being made the goat when it is really the able ally of the clothing man, tearing and smearing with mud and grease the clothes that were new in the morning.

Men are not buying woolen clothing—that seems to be an admitted fact. Why not consider that they are dissatisfied with the kind of woolen clothing that they have an opportunity to buy? Perhaps they have heard about the reworked wool, and prefer to buy cotton or something else.

Julius H. Barnes, president of the United States Chamber of Commerce, made the statement that "there has been recorded during the past few months our largest cotton consumption." People are buying cotton cloth. What is the matter with woolen cloth?

It is not unreasonable to believe that, after twenty-five years of endeavor to pass truth-in-fabric laws, many men in the United States should have learned of the existence of shoddy; and if they can no longer be fooled by the terms "all wool" and "pure wool," which include new wool, old wool, reworked wool, second-hand wool, and shoddy, then why not try

them on "new wool" or "virgin wool"? And in the meantime let us hear about shoddy supplies and the consumption of shoddy. It will do no good to act as if there were no such animal.

KLEBER H. HADSELL.

OPEN LETTER TO THE LIVE-STOCK GROWERS OF CUSTER AND FALL RIVER COUNTIES, SOUTH DAKOTA

BUFFALO GAP, S. D., November 24, 1923.

FELLOW RANCHMEN:

We are working for the organization of the live-stock producers of the United States into a selling association, along the lines of the organizations of the fruit-growers of California and the tobacco-growers of the East. It is our aim to put the proposition before you in a series of open letters, to be published in the newspapers of Custer and Fall River Counties, and we hope that you will give us a hearing in this matter by reading those letters. This is the first of the letters, and in it we are going to deal with but one point, namely:

The inherent weakness in the live-stock producing business, as at present conducted, that makes it impossible of continuous prosperity, is that we sell the stock we produce on the open market in a way that gives us no control over the price that we are to receive for the fruits of our labor.

No business can run successfully if its products are sold for less than it costs to produce them. No products can be sold consistently at a price that will show a profit above the cost of production unless the producer sets the price at which the products shall sell.

How long could an automobile manufacturer stay in business if he let the people who buy his cars set the price at which

they buy them? How long could a newspaper stay in business if it let the public set the subscription price and the advertisers set the advertising rate?

The reasons why we can stay in the live-stock raising business longer than either of the above businesses could keep going and take the other fellow's price for what is produced, are that we raise what we eat, that we can get along for long periods of time without buying anything, and that we and our families work long hours for no pay. At that we cannot keep going forever, and unless the people who set the price that we are to receive for what we produce relent and raise it in time, we shall go under, as many of the old-timers in the live-stock business have done in the last two years.

Think this matter over, and consider what difference it would make in the live-stock raising business if we could set the price at which our stock sells at the market in South Omaha.

THE EDEN VALLEY LITERARY SOCIETY.

"KNOCKERS" HURTING MEAT BUSINESS

LUSK, WYO., November 20, 1923.

TO THE PRODUCER:

When you asked each subscriber to secure two new subscriptions, I got busy—and here they are! I am satisfied, too, that, besides these, I landed three other people for you. I am very glad that you are asking this. I have always boosted THE PRODUCER, and often quote you, as I think you are giving us some fine "dope." I should like to see every stockman subscribe.

Mr. de Ricqlès, of Denver, was here a few days ago. He said he did not know what was the matter with the cattle business. Personally I think the many lecturers traveling about the country "knocking" meat are to blame. Just recently I heard two fellows lecturing at Omaha for the National Health Bureau of America, attacking meat and selling a lot of books purporting to show the dangers of a meat diet. Besides, the many articles published in some of our magazines on the same subject undoubtedly are having their effect. No wonder our business is shot to pieces! From now on I am going to spay my calves.

LAWRENCE JOHNSON.

PINNING HOPES TO HEAVY STEERS

BURNS, ORE., November 2, 1923.

TO THE PRODUCER:

We are going into the winter with a good bunch of heavy steers, which we intend to hay-feed, and which we trust will win out.

I certainly appreciate the splendid articles in THE PRODUCER, which I read very carefully. As yet I see no hope for the poor fellow in the cattle business on these western plains. There has never been a time in the history of the industry when the morale seemed to be so low.

WILLIAM HANLEY.

PLENTY OF GRASS IN NEVADA

GOLCONDA, NEV., November 28, 1923.

TO THE PRODUCER:

Things look pretty good in Nevada. We have had a very mild fall, with some rain. I never before have seen the grass in the mountains so good at this time of year. As yet hardly any ranchers have put their stock cattle on hay. This is a big help, as last summer's hay crop was very short.

ALBERT E. KENT.

The First National Bank

Winnemucca, Nevada

The Oldest National Bank in Nevada

Capital and Surplus.....\$ 300,000.00
Resources 2,800,000.00

Write us about Nevada and its live-stock possibilities.

OFFICERS

GEORGE WINGFIELD.....President
J. SHEEHAN.....Vice-President and Cashier
L. W. KNOWLES.....Vice-President
C. L. TOBIN.....Assistant Cashier
J. G. MOORE.....Assistant Cashier

WHAT THE GOVERNMENT IS DOING

PACKERS AND STOCK-YARDS ADMINISTRATION

IN THE KANSAS CITY CASE, where a complaint of discrimination and unfair practices had been lodged against certain old-line commission firms and dealers by three co-operative companies, a peace pact was signed on November 12 between the Kansas City Live Stock Exchange and the Kansas Farmers' Union Live Stock Commission Company, one of the complainants. The agreement provides for the appointment of a Market Practice Committee of five, consisting of the local supervisor of the Packers and Stock-Yards Administration, and one representative each of the live-stock exchange, the traders' exchange, the subscribing co-operative companies, and the stock-yards company. With this committee each subscriber is to file a bond for the prompt remittance of all money received for shippers of live stock, and to deposit a cash sum which is subject to forfeiture for failure to comply with the promulgated rules. The committee is to have jurisdiction over all disputes, and full power to punish violations. It is further provided that no agent shall solicit business outside of Kansas City to exceed fifteen days a month, that no subscriber shall have more than one man out at the time, and that no one shall solicit a shipment already consigned to another agency. All signatories to this pact are to enjoy the same privileges at the market and at the clearing-house.

This agreement, as said, was signed by only one co-operative company. The other two complainants—the Producers' Commission Association and the United Live Stock Shippers' Association—decided to let the case proceed and to request the Packers and Stock-Yards Administration for its ruling in the controversy. The principal objection was the clause regarding the field men, which was held unduly to restrict the legitimate growth of the co-operative movement. Hearings were consequently resumed at Kansas City on November 19.

"The Producers' agencies have always dealt fairly in each of the fourteen terminals at which they have become established," said John G. Brown, president of the Producers' organization, in discussing the decision not to sign. "The co-operative live-stock commission agencies were formed and sponsored by live-stock men who have as their greatest interest, not the saving of commissions, but more orderly marketing—that is, sending live stock to market in such numbers as required by the packers, whose demands in turn are regulated by the consumers. The signing of the agreement, therefore, would mean the abolishment of steps already taken to end such ruinous gluts and famines as have been experienced by the shippers in the past."

* * *

As a result of investigations by the Packers and Stock-Yards Administration, three live-stock commission firms at South St. Paul have been ordered to "cease and desist" from violations of the Packers and Stock-Yards Act. The firms were found guilty of manipulating their account sales and of

paying money to certain persons for continued patronage. Steps have been taken for the reimbursement of any farmers who may have suffered loss through these transactions. In addition, orders for investigation of four other firms at the South St. Paul market have been issued. These firms have already been barred from the yards by the stock-yard company. Cases against other commission firms are pending.

* * *

Secretary Wallace announces that he has made formal demand on Swift & Co., Wilson & Co., and the Cudahy Packing Company for permission for auditors of the Packers and Stock-Yards Administration to make a full examination of their books and accounts. For more than a year, states the secretary, he has been endeavoring to obtain this permission amicably, but without success. His object in making the request is to ascertain the extent to which the packers are engaged in buying live stock in commerce and in preparing live-stock products, to obtain information regarding the ownership of the business, to ascertain whether the records fully disclose all transactions involved, to examine the balance-sheets and profit-and-loss statements, to determine how far the business is interstate or intrastate, to investigate the account methods, etc. Now that the work of examining the books of the Armour and Morris companies in connection with the proposed merger is about completed, the secretary is anxious to take up investigation of the records of the other three big packers. With the co-operation of the packers, he says, he could obtain the information desired in much less time. Their continued failure to comply with his request, he declares, will make them subject to the penalties prescribed by the Packers and Stock-Yards Act, which, he thinks, gives him full authority in the premises. The packers, on the other hand, maintain that there is nothing in the act to warrant such interference with their business, and that, anyway, it is an infraction of their constitutional rights. If they persist in this attitude, it is likely that the matter will be taken into the federal courts for determination.

CLAIMS AND COUNTER-CLAIMS IN SWIFT CASE

SWIFT & CO.'S claim of \$1,500,000, alleged to be due them from the government on a war-time contract for army bacon, will be met with a counter-claim approaching \$2,000,000 for overcharges which, the Department of Justice asserts, were made by the Chicago packing concern in some of its dealings with the government. The government's brief in the case, which has been filed in the Court of Claims, accuses the packing company of numerous offenses in dealing with the government, and asserts that it violated its "Food Administration license by taking greater profits than the license permitted during the war." There never was a contract between the War Department and Swift & Co., the brief states. All efforts by

the government to determine production costs have failed, and it doubts whether the true damages ever can be ascertained.

In a formal statement issued by G. F. Swift, emphatic denial is made of the charge that the packer's profits were excessive. The government, it is contended, failed to take bacon for which it had contracted, and is now making an effort, after a lapse of four years, to offset damages claimed by the firm. Mr. Swift says that public judgment should be reserved until the court's decision has been rendered.

DECISIONS BY INTERSTATE COMMERCE COMMISSION

A DECISION has been handed down by the Interstate Commerce Commission in the case of the Western Meat Company and others against the Southern Pacific Company. This case involved the absence between January 1 and September 18, 1920, of a rule in defendants' tariffs providing for the refund of passenger fares of caretakers sent by complainants to accompany shipments of live stock from points of origin in California, Nevada, and Utah. Assessment of charges for the transportation of such caretakers is found to have been unreasonable, and reparation is awarded. (October 10, 1923.)

In the case of the Sioux City Live Stock Exchange against the Chicago, St. Paul, Minneapolis & Omaha Railway Company, the commission finds the rules governing transportation of caretakers of carloads of live stock shipped from points in southwestern Minnesota to Sioux City and South St. Paul over that road unduly prejudicial to Sioux City and unduly preferential of South St. Paul and shippers of live stock thereto. Application of the present interstate rule on intrastate traffic is required. (October 10, 1923.)

Proposed increased charges for loading or unloading double-deck cars of live stock at the Union Stock Yards in Chicago, filed to become effective July 1, 1923, were first suspended until November 28, and by a later decision have been found not justified and ordered canceled. (October 17, 1923.)

A request by the American Mining Congress, the National League of Commission Merchants, and the Western Fruit Jobbers' Association for a general investigation of the railroad-rate situation has been refused by the commission.

THE WHEAT SITUATION

IN A REPORT TO THE PRESIDENT, dated November 5, Eugene Meyer, Jr., and Frank W. Mondell, directors of the War Finance Corporation, submit an account of their recent trip of investigation into the principal wheat-growing areas of the West. At the numerous conferences which they attended, suggestions for relief of the present situation were made chiefly along the following lines: (1) an increase in the tariff on wheat; (2) government price-fixing; (3) government purchase of the so-called "surplus," with a view to exporting it; (4) distribution among wheat-farmers of the \$58,000,000 alleged to have been the profit of the United States Grain Corporation; (5) modification of the present immigration laws so as to provide for the selective admission of a larger supply of labor; (6) organization and development of co-operative wheat-marketing associations.

With each of these plans the directors deal in turn. It is shown that, so far as increasing the tariff is concerned, this would have to await action by Congress, unless the matter were dealt with by the President under the elastic provisions of the law, following recommendation by the Tariff Commission. An examination into this subject, we are told, is now being carried on by that commission. To the fixing of wheat

prices by the government there was found to be considerable opposition among growers, who generally realized the difficulties of such a proposition. Much sentiment, on the other hand, existed in favor of having the government buy the "surplus" wheat, and export it to foreign countries at whatever it would bring, in the hope of thus raising the price level at home. Against this plan the objection is raised by the directors that foreign governments could hardly be expected to sit idly by while the United States was dumping its surplus on their shores, to the disorganization of their home markets, but would take very prompt and effective counter-measures.

On the subject of co-operative marketing the report states that strong approval of the movement was expressed at every one of the conferences, even where the sentiment favored government price-fixing or government buying of the surplus.

Summing up their conclusions, the directors say:

"We feel, as a result of our trip, that the solution of the wheat problem lies along two lines: First, the adjustment of production to American needs, if the world market is oversupplied from other producing countries at lower prices than are satisfactory to the American producer under prevailing conditions; and, second, the development of an improved marketing system such as we believe can be brought about by the organization of the producers of the country for the purpose of marketing their wheat under the co-operative marketing plan, making it unnecessary to rely so completely upon the uncertain functioning of the speculative public contract market."

RECLAMATION PROJECTS ON POINT OF BANKRUPTCY

THAT "GOVERNMENT RECLAMATION, considered as a whole, is on the verge of bankruptcy," is charged by the Washington correspondent of the *Salt Lake Tribune*. Not that all projects are insolvent, but, "grouping together the good, the dubious, and the utter failures, the general average spells disaster." When it is remembered, says the writer, that the original reclamation law of 1902 contemplated full repayment by settlers of construction costs within ten years—a period later extended to twenty years—"it is significant that, after twenty-one years of operation, the government has recovered only 11 per cent of the \$134,000,000 which the Reclamation Service has expended in building irrigation projects." This is aside from an additional \$52,000,000 that has been spent on other things than actual construction. In other words, the total return to date on an investment of \$186,000,000 has been only \$15,000,000.

Among all the government irrigation projects in the West, we are told, just one is thoroughly solvent today. Others give promise of ultimate success. But the majority are so far on the way to financial ruin that it is doubtful whether they ever can be saved if the government insists on recovering their full cost. The only hope lies in the possibility that the government may some day write off the greater part of the cost as loss, and allow the water-users to get out on some partial-payment plan.

GOVERNMENT WANTS STATISTICIANS

OPEN COMPETITIVE EXAMINATIONS for a Senior Agricultural Statistician (salary, \$5,000 to \$6,000), an Agricultural Statistician (salary, \$4,000 to \$5,000), and an Associate Agricultural Statistician (salary, \$3,000 to \$4,000) are announced by the United States Civil Service Commission, to fill vacancies in the Bureau of Agricultural Economics. Receipt of applications will close December 26.

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THE MARKETS

LIVE-STOCK MARKET IN NOVEMBER

BY JAMES E. POOLE

CHICAGO, ILL., December 1, 1923.

NOVEMBER EXHAUSTED the big-steer orgy. It would be idle even to speculate on the incidental loss to feeders. Thousands of such steers went to killers at a range of \$8 to \$10, and they weighed anywhere from 1,300 to 1,700 pounds. In a few instances 1,500-pound steers sold below \$8, but there was a sprinkling of prime heavy cattle at \$11 to \$12 per cwt., even at the decline of \$1.50 to \$2 per cwt. compared with the high spot in August, when the buying and feeding furore began. When heavy cattle went to a \$12.50 to \$13 basis, feeders by the thousand jumped to the somewhat rash conclusion that temporary scarcity would be a seasonal affair, ignoring a weekly purchase of fleshy steers that presaged just what has happened since. The result has been that many weighty steers have realized less than first cost on a per-pound basis, whereas such cattle can be profitable only when they show a substantial margin. The average feeder likes to sit in at that kind of game—always has and probably always will. There was no reasonable or logical excuse for putting big cattle on feed at midsummer or subsequently, and the man who did it was riding for a fall. Many of these cattle were put in at \$9 to \$10 per cwt., the feeder paying two sets of market expense and putting on moderate gains at prohibitive cost. It has been done profitably in the past, but not often, results in four cases out of five being the same as on this occasion.

Difference in Heavy Cattle

There is a radical difference between heavy cattle. One set of bullocks, started on feed when weighing 800 pounds and carried to the 1,400-pound stage, will mingle fat and lean if it has been bred that way; while another, coarse and ungainly, taken off grass when weighing 1,200 pounds, will put a layer of tallow on its back, stow a wealth of grease on its paunch, and put patches of adipose tissue here and there; the carcass of the former being eligible to high-class trade, while the latter is hard to place anywhere, as cheap trade does not call for that weight, and consumers refuse to pay for weight. A heavy grass-fat bullock has a place on the hang-rail, but when "doped" with corn its presence in the beef-house is unwelcome. A large percentage of the big cattle slaughtered this season after sixty to ninety days on corn have been of that type—overweight, patchy, and literally plastered with fat, showing a profusion of meat and tallow on the least desirable portions of the carcass. It has been difficult beef to sell, while the product of 800- to 1,100-pound steers has not required energetic salesmanship.

Market Fickle for Big Steer

Markets are popularly credited with demanding what is not available—which is a fact, subject to qualification. Such heavy cattle as killers require need quality, as the beef goes to a select trade, usually to fill term contracts. When prime cattle are not available in sufficient numbers for that purpose, the plain heavy bullock has an inning, which is usually brief; whereupon it is relegated to its proper place, which has proved to be \$3 to \$4 per cwt. under the top this season. Obviously, with such a market condition, the big steer is a somewhat desperate gamble, with the odds against the man who fits it.

Few Fleshy Animals Put on Feed

As a logical result of this debacle, few heavy, fleshy steers have been started on feed since the middle of September, creating a possibility that later in the winter killers may need that kind, although they will not want many. At the corresponding period of 1922 a large number of fleshy cattle went into the feeding sections of Missouri, Nebraska, South Dakota, Illinois, and Iowa, as corn was cheap, and this method of disposal seemed logical. Later, from January to April, such beef was a drug on the market. Not until spring was well in the saddle did killers evince hunger for heavy beef, when they went to it greedily and deceptively.

Feeders Damaging Their Own Cause

Usually when Corn Belt feeders lay in a generous midsummer supply of cattle they break the fall market on themselves, and when they pick a set of big ones they damage not only their own cause, but that of the westerner. Had half the weighty, fleshy western steers that went into feeders' hands during August and September gone direct into beef channels, results would have been better for all concerned, with the exception of those who profited by high feeder values at the inception of the season. This is demonstrated by the fact that, while light and handy-weight steers sold on about the same basis as last year during October and November, big cattle were appraised about \$1 lower, the excess supply of near-good and nondescript weighty bullocks pulling down the good-to-choice varieties, which would have been eligible to more money under other conditions. When big cattle went to \$13 at midsummer, confident prediction was made that \$14 would be paid by December; but, like most events that are made the subject of forecast, it never happened. Big cattle have had a black eye, and feeders reposing confidence in them have paid another severe penalty; but it is doubtful if it will cure them of a confirmed habit.

Curtailment of Hog Production Predicted

Curtailment of hog production to the extent of 25 per cent, based on the 1923 hog crop, may be predicted without successful contradiction. Conditions existing in 1907 are being repeated. At that time average cost of packers' droves dropped to \$4; on this occasion it went to \$6.50, which is practically a parity when added cost of production and marketing is reckoned with. At that time corn was cheap, whereas the hog-grower is now up against a high feed-bill.

Slump in Values Continuous

From the high spot in August until the tide turned late in November this slump in hog values was almost continuous. It occurred despite diminishing stocks, enormous domestic consumption of hog products of all kinds, which was increased as prices declined, and a broad export outlet. It is true that the Ruhr crisis and the collapse of the German mark put a

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crimp in export trade during November, but a respectable volume of European business was done weekly, nevertheless. Had German conditions improved, it is probable that average cost of hogs would not have gone below \$7.50.

Market Swamped with Young Stuff

Market conditions have been aggravated by the feed situation, damage to corn over considerable sections of the belt, and sporadic, but serious, outbreaks of cholera, to which young hogs by the hundred thousand have succumbed. Such outbreaks invariably stimulate pig liquidation. Certainly all markets have been flooded with young stuff weighing 40 to 150 pounds, in striking contrast to conditions existing a year ago, when stock pigs outsold fat hogs and the movement from Kansas City, St. Louis, and other markets was of large volume. If the Corn Belt states raised a pig surplus this year, it is being rapidly dissipated.

Turn for Better Expected in March

From now on it will be a seesaw market, rising on light runs, but getting a setback whenever the country loads heavily in response to bulges. The turn of the road was reached late in November, when prices advanced 50 cents per cwt. in two days; but the country promptly furnished enough hogs to wipe off the bloom. A definite turn is expected about the middle of March, by which time liquidation will have run its course.

Stocks of Meat Much Below Average

Stocks of lard and meats at the inception of the winter packing season were moderate, and so much below the average tonnage of the previous five-year period at that season as to warrant optimism. During November, despite an enormous supply, in a numerical if not a tonnage sense, stocks actually decreased. With fresh pork retailing at 14 to 16 cents per pound, it is not surprising that the public went to it greedily, preventing an accumulation in freezers that would have been imperative otherwise. As it was, the national stock of frozen pork on December 1 was about double that of a year ago, while that of lard and cured meats was smaller. Compared with the enormous stocks of lard and meats that packers carried twenty years ago, the present stock is insignificant.

Position of Lard Assured

Traders consider the position of lard secure. At the close of a season of unprecedented production the stock of that commodity is small, and corn conditions preclude all possibility of repetition of this production. It is true that the average weight of hogs marketed recently has been well maintained, but this does not mean that a large percentage of the crop has been pigs and underweights, official average weight figures having been held up by liquidation of sows running in age from yearlings that had delivered one litter and been bred to another, to matrons in the production game for several years. As packers needed lard, these "widows" were accorded a warm reception, selling at \$6.25 to \$6.75, or close up to choice light hogs, while heavy barrows were put in possession of the premium.

Enthusiasm for Hog-Raising Subsiding

Such liquidation of sows can only mean that the recent furore over hog production has subsided. In fact, the tide is at ebb flow. The advance in corn, coupled with scarcity of that commodity in many sections, is responsible, not only for liquidation of sows, but for a seemingly unjustifiable sacrifice of young hogs. As old Nelse Morris remarked years ago, under a similar set of conditions: "You can't keep the hog crop any bigger than the corn crop."

Under the circumstances, there is an entire lack of bullish ammunition. Somewhere along in the winter the common price of hogs will go to \$8—possibly \$10. At the inception of

an advance in corn, hog values invariably decline; later, mainly because of such sacrifice of pigs as is inseparable from this condition, hogs rise.

Pure-Bred Associations Suffer

Curtailement of enthusiasm over pork production is reflected in pure-bred circles. At the offices of the pure-bred record associations, in Chicago and elsewhere, working forces have been reduced 75 per cent, because there is nothing to register. This may not be an unhealthy sign, as the pure-bred business has been overdone and needed a reef or two in its sails. The history of the business demonstrates, however, that when registry of pure-breeds halts, breeding on a commercial scale is restricted to an even greater extent. What happened subsequently to the debacle of 1907 may be repeated in 1925 and later on. This would seem to be a good time to expand, or get into the hog business, to take advantage of the return tide. Too many play the game the other way, to their own disadvantage.

Easterns Soon to Be in Market for More

Thirty days hence eastern hogs will be closely garnered, whereupon killers down that way will be under the necessity of buying more hogs at Chicago and St. Louis, which must help the price. Under present conditions hogs are selling so far below actual cost of production as to warrant the angels indulging in copious weeping. Temporarily it is a case of too many hogs.

Lamb Prices Decline Abruptly

Lamb-feeders had a jolt late in November when prices declined about \$1 per cwt. in a few days. Top lambs dropped from \$13.50 to \$12.50 within a few hours, and big lambs weighing 100 pounds or more were hard to sell at \$10.50 to \$11. This is merely repetition of what happened last year, and, although live-stock markets have rarely repeated the previous season's performance, all the legible handwriting on the wall suggests that this is what will happen. It may be that killers have been admonishing feeders to shorten the finishing process, and they are likely to heed.

More on Feed Than Last Year

East of the Missouri River more lambs are on feed than a year ago, and that they will move marketward early is not open to dispute. Feeders are nervous, in which they are justified by recent market happenings, and will cash at the earliest opportunity, if not sooner, many already having made sacrifices. With plenty of fresh pork, costing 14 to 16 cents per pound, on the market, lamb is getting keen competition, making a \$13 market doubtful, although on every short run the price list stiffens up encouragingly.

Fluctuations to Be Looked For

With supply for the next thirty to sixty days in so many hands, a choppy market is inevitable, as alternate feast and semi-famine conditions are assured. Feeders realize that thin lambs were put in high, thousands having already returned to the market to realize less per hundredweight than when acquired, so that, unless big gains were made, profit on the operation was impossible. That no big money will be made in the lamb-feeding game this winter goes without saying.

Light-Weights Continue in Good Demand

There is a spread of \$1.50 to \$2 per cwt. between 75- to 80-pound lambs and stock weighing 90 to 110 pounds of equal condition and quality. This looks absurd, but such is the demand for light meats that producers cannot evade it. Theories are well enough in their way, but conditions are determining factors. The housekeeper in quest of three or four chops to a pound does not make for heavy-lamb popularity,

even though the dressed-carcass difference between an 80- and a 100-pound lamb is only 10 pounds, or 2½ pounds to the quarter.

Western Grassers Out of the Way

By the time Colorado lambs are ready to run freely, western stuff in eastern feed-lots should be well out of the way; but there is a lot of it to move, and killers are gunning for it. Colorado will resort to early topping-out, to avoid accumulating big lambs.

The western season is over, so far as grassers are concerned, although a few feeders are showing up, \$12 to \$12.50, or fat-lamb prices, being earned by many. Formerly feeders took second-hand lambs—westerns that had been running in corn fields; but current prejudice against weight is crippling this trade. Feeders want lambs weighing 50 to 55 pounds, and are willing to pay a premium.

Heavy Sheep Not Wanted

Heavy sheep are a drug. Killers will pay as much per pound for 90- to 110-pound ewes as for prime heavy wethers, as the product of the light ewe can be retailed in the guise of lamb. Light ewes are selling at \$6 to \$6.75; heavy wethers, as low as \$5.

Sheep- and lamb-feeders are gambling this season. If hogs advance sharply, and the wool situation shows further improvement, their footing will be more secure.

THE FEEDER TRADE

J. E. P.

FEEDERS have been sparing cattle-purchasers. Until late in November they passed up obvious bargains—a condition decidedly detrimental to western cattle-owners. As the corn situation was readjusted, this attitude changed, and, as

the available supply of range cattle diminished, prices advanced. Realization of the corn situation has been somewhat gradual. Prices have declined at the cash markets, but the confident bullish attitude of the man with a crib full of corn has not changed. There has been no rush of corn to the terminal markets, nor is anything of that nature probable. The "dollar corn" slogan has died out, and in Iowa and Nebraska new corn has dropped to a 50- to 55-cent basis. After the renter element has liquidated, corn will occupy a more stable position. Farmers realize that three big crops have disappeared, and that this one will have a short tail end. Stocks at terminal elevators are diminutive, the present prospect being that the trade will continue on a hand-to-mouth basis.

Such a condition always represses beef production, unless the fat-cattle market spurts, which it shows no present prospect of doing. The in-and-out feeder, who has exerted a potent influence on cattle supply and prices for two years past, will be "out" this season, as he usually is when corn is not plentiful, ignoring the fact that most of the money made by cattle-feeding is available under present and prospective conditions. No element in the business can be more absurdly timid, or more rampageously reckless, than the in-and-outer.

During the last week of November stock cattle advanced 25 to 50 cents per cwt. Nobody wanted weighty cattle, nor was there a reliable demand for the nondescript type; but good-to-choice yearlings had the call, anything eligible to a bid of \$7 or more getting over the scales with reasonable alacrity. Some of the "wise guys" in the trade put up droves of 800- to 900-pound cattle, on the theory that along in January and February feeders will court a little weight; but in the main it was a demand for calves and 500- to 700-pound steers on the yearling order. Late last winter, it will be remembered,

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common light steers, purchased the previous fall, that had been well rationed, sold at prices that aroused both the envy and the ire of heavy cattle-feeders, many of them showing margins of \$4 to \$5 per cwt.; but, although such steers have been available at \$4 to \$4.50 per cwt., and even less, they have not been popular with feeders, who have shown marked preference for the \$6.75 to \$7.50 kinds. In other words, demand has centered on quality—probably on the theory that putting corn at present prices into common steers is doubtful policy. Likewise feeders have evaded an opportunity to buy good feeding cows and heifers at prices that looked absurdly low, and will probably prove to be so later in the winter.

Country sales of stock cattle, which were phenomenally successful in the fall of 1922, have invariably needed the services of a competent apologist on this occasion. These sales have multiplied, until it looks as though the thing had been seriously overdone. I attended several such events, and found western contributors thereto anything but enthusiastic over the outlook.

It must be admitted that most of these country sales were scheduled for a period when corn was soaring and the fat-cattle market was going to pieces, but any impression that this advertised direct route is cheap is erroneous, as many people whose services are involved must have a piece of the money—all of which comes out of the western cattleman's pocket. Frank Hastings, discussing stock-cattle marketing problems shortly before his death, made the prediction that the country, or Corn Belt, sale would amount to a short-lived furore, that eventually the standard-bred cattle would be sold on the mail-order plan, and that the most economical place for disposal of the non-descripts was the central market. "My objection to the auction sale is the incidental expense," said Hastings. "It requires voluminous advertising, which is always costly. Auctioneers are not modest in estimating the value of their services, and other expenses mount up. The necessary machinery for a country stock-cattle sale must be created overnight, for a brief period, and the cost of such organization is always out of proportion to its value." Western contributors to Corn Belt stock-cattle sales this season have squealed lustily regarding cost, which was at the "peak," while their net proceeds were seriously reduced. One trouble with the average country sale is the purely local influence it exerts in the shape of demand, so that, when a number of such sales are held at close intervals, as was the case in central Illinois this year, indifferent success, if not failure, is logical. At some of the Iowa sales demand was so indifferent, and prices bid so out of line with public market values, that the auctioneer was requested to desist. The economy and utility of the country stock-cattle sale, from the viewpoint of the western contributor, have yet to be demonstrated.

At this writing—late November—the stock-cattle market exhibits a healthy undertone, with a prospect of an outlet all winter for fleshy steers, capable of being decently conditioned in sixty to ninety days. The feeding industry is going on a radically different basis from that of 1922 and 1923, when corn was not only plentiful, but possessed high feeding value; hence it is probable that a bunch of decently fattened steers or cows will get respect at buyers' hands. As feeders did not stock up with fleshy cattle during October and November, they will be under the necessity of replenishing during the winter. None of the Corn Belt states is carrying as many stock cattle as a year ago, and in feeding territory east of Chicago there is a decided paucity, such investment as feeders have made running largely to light steers that cannot be figured in the beef supply of the first three months of 1924—a period when the market was literally glutted this year. Probability exists that before long killers and feeders will be in hot competition on two-way cattle.

THE KANSAS CITY MARKET

BY M. Y. GRIFFIN

[Bureau of Agricultural Economics]

KANSAS CITY, MO., December 1, 1923.

LOCAL RECEIPTS of cattle, calves, hogs, and sheep show a noticeable decrease when compared with the preceding month. Approximately 288,000 cattle and calves arrived in November, against an October supply of 436,692. As a whole, cattle prices show but slight changes, although fluctuations and unevenness have featured the market from day to day. The supply of hogs, at 328,000, compares with 396,000 the preceding month, and prices are lower. Sheep receipts fell down to slightly below 90,000, against 215,000 arrivals during October. Lamb prices are lower, while sheep values show a slight gain.

The bearish feeling toward the heavier grades of beef steers continues, while the demand for handy-weight fed steers and yearlings has been broad, and hardly enough have been received to supply the urgent demand of the various packers. Prices, as a rule, are 25 to 50 cents higher on these, but the quality of the bulk has been much below the preceding month, and current quotations do not reflect the advance. Best yearlings reached \$12, but only scattered lots have sold above \$11.50. Matured steers of choice quality have been very scarce, with the majority of the weighty offerings clearing from \$9.50 to \$10.50, and tops in this class up to \$11.50. Short-fed steers of medium-to-good quality have predominated in the receipts at all times. Those of desirable weight have maintained about a steady level, while heavy kinds have been draggy at weak-to-



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lower prices. Some of the best warmed-up steers sold at \$9.50 to \$10, but most of them have fallen within the range of \$7.50 to \$9.

The range season is practically terminated, and late in the month very few grass-fat offerings were available. A fairly good outlet for these was maintained, as packers need a certain amount of low-priced beef to make a good assortment. Quite a number of Colorado cattle were marketed, but only a few went into beef channels, as stocker and feeder buyers were generally ready to outbid killers for this type of cattle. The bulk of the grass steers that went for slaughter sold for \$5 to \$6.75. However, there were several lots of plain-quality southern steers that sold down as low as \$4.

The proportionate supply of she-stock for the past month was considerably larger than the month previous, and the quality has been the plainest this season. The same unevenness that was in evidence in the steer market held true in she-stock. The only class that has been in demand at all times is corn-fed offerings. Both cows and heifers with hard corn-fat finish sold strong throughout the month. Better grades of cows, suitable for carcass beef, have been in limited quota and are selling about where they were late in October. Beef cows sold largely for \$3.50 to \$5, with corn-feds at \$6 to \$7. A few small lots of fed heifers reached \$10 and above, with the bulk from \$5.50 to \$8.

Stocker and feeder receipts last month were considerably smaller, with 122,028 going back to the country, against 203,895 during October. Kansas and Missouri have taken the greater portion, while Nebraska and Iowa have been well represented. Prices on the plainer grades have been reduced to some extent, but anything desirable has maintained nearly steady levels. A few fleshy feeders have sold up to \$8, but the bulk of the better grades of both stockers and feeders went at \$6.50 to \$7.60, while inferior grades sold down to \$4 and below.

Stock cows cashed from \$2.50 to \$3.50, and heifers sold at \$3.75 to \$5.25. Choice-quality stock calves reached \$6.75 to \$7.25, with the majority from \$5 to \$6.50.

The liberal local supply of hogs and heavy receipts at other markets have forced prices for most lights and butchers to a level around 50 cents below the preceding month's close. Best weighty butchers landed at \$6.80 on late days, which is within 30 cents of the low time of the year. However, due to the scarcity of heavy finished butchers and the usual winter demand for lard, packing sows show a gain of 50 to 60 cents. The percentage of unfinished lights has decreased materially since early in the month, but a liberal supply of fat pigs and light lights continues to arrive, and is selling 75 cents to \$1.25 under best butchers.

The supply of fat range lambs in local territory was exhausted early in the month, and the limited receipts of fed arrivals have met with an indifferent demand. Lamb values have experienced numerous fluctuations, but closing prices are around 50 cents below the month's start. The top at \$13.25 was paid the week beginning November 18, but a range of \$12.25 to \$13 includes the bulk of the fat westerns and fed arrivals, and at the close none passed \$12.35.

Sheep have been scarce, and have been easier at all times to sell at prevailing prices. Values gained 15 to 25 cents. Light-weight Colorado ewes topped at \$6.50, and best woolled wethers made \$8. Shorn wethers were fairly numerous at \$7 to \$7.50. Feeding lambs are 25 to 40 cents lower, but the supply of desirable westerns has been limited. A range of \$11 to \$11.50 secured most arrivals.

THE DENVER MARKET

BY W. N. FULTON

DENVER, COLO., December 3, 1923.

THE LONG-ANTICIPATED IMPROVEMENT in the cattle market made its appearance during mid-November, and a material strengthening of values featured the trade from that time to the end of the month. Despite the fact that supplies of cattle at the Denver market were considerably larger in November this year than last, the trade was brisk late in the month. Feeders from the sugar-beet growing districts, who were late in marketing their beets, and therefore late in buying their feeder cattle, made their appearance on the market in large numbers, and the market had a splendid tone throughout, with prices showing an advance of around half a dollar in some instances, and more in others.

Total receipts of cattle for November were 110,636 head, as compared with 89,903 head in November, 1922. The material increase is attributed to the fact that ideal weather in the mountain districts caused the cattle to remain on the high ranges longer than usual and retarded their gathering. On Monday, November 12, receipts footed up 16,245 head—the largest number of cattle ever received on the Denver market in one day since the trade was established at this point.

On November 1 good-quality fat steers were selling to packers at \$6.75 to \$7.25. At the close of the month the same grades were bringing \$7 to \$7.75, and the first short-fed steers to be returned from feed-lots were sold to packers late in the month at \$8. Heifers that sold at \$4.50 to \$5.25 early in November were selling at the close at \$6 to \$6.25, and cows that went over the scales early at \$4 to \$4.75 late in November sold at \$4.75 to \$5.25. Feeding steers of good quality sold early in the month at \$6.50 to \$7, while thirty days later they brought \$6.75 to \$7.40.

At the present time the prospect for profit in the feeding of cattle looks very good. The stock was laid in at a low price, while the market is showing signs of strengthening on the bet-

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at \$3.75 to \$7.25, at other prices to a few. Best prices within the month to the center of the month, 0 cents. materially higher and to \$1.25 was expected of fed values prices are at \$13.25 range of fed animals all times 5 cents. woolled at \$7 to supply \$11 to

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36 head, ne mate-er in the he high ng. On ad—the market t. lling to he same d steers e in the early in nd cows vember ity sold ter they

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ter killing kinds. The fact that feeding is more or less limited in this section is pointed to by many as conducive to profit-taking in operations this year.

Hog prices further declined during the month of November. Best-quality hogs were selling at the beginning of the month at \$7.65, whereas at the close the best kinds found outlet at \$6.80. So many breeding hogs have been sent to the shambles this fall that many of the traders look for a scarcity of pork and higher prices next year. The demand continues strong, despite the fact that the runs at all markets are considerably heavier than for the same period of last year.

Total supply at Denver in November this year was 41,019 head, as compared with 31,200 head in November, 1922. The increase on the Denver market for the eleven months of 1923 ending November 30, as compared with the same period of 1922, was approximately 100,000 head.

As was forecast some months ago, the supply of sheep and lambs fell off during November. But 219,119 head arrived, against a run of 374,331 for November, 1922. It was the general opinion of everybody in the trade that the heavy supply of September and October would result in a light November run—and this proved to be true.

A considerable decline in the price of fat lambs, and a strong demand and higher prices for feeding lambs and for fat ewes, featured the trade during the month. Fat lambs that sold early in November at \$12 to \$12.75 were disposed of later at \$11.75 to \$12. On the other hand, feeding lambs that salesmen found it hard sledding to obtain \$11.50 to \$12 for during the early part of the month were later snapped up readily at \$12.25 to \$12.45. Ewes of good quality were selling early in November at \$5 to \$5.50; late in the month the same grades brought \$5.50 to \$6.

THE PORTLAND MARKET

[Bureau of Agricultural Economics]

NORTH PORTLAND, ORE., November 30, 1923.

ALTHOUGH there were slight fluctuations from week to week in cattle prices at the North Portland yards during the month of November, values at the close were just about where they were a month ago. With very light runs in the sheep-house, quotations at the month's close were almost identical with October's closing schedule. Hogs displayed much more unevenness. While fluctuations were not in large

amounts, new tables were established each week, with the general tendency downward, and at the month's close declines of 50 cents to \$1.50, but mostly \$1, were indicated.

Cattle.—Receipts for the month of November totaled 13,508 cattle and 2,323 calves, against 17,391 cattle and 2,820 calves for October. For the eleven months ending November 30, 1923, the North Portland yards received a total of 157,168 cattle and 20,238 calves, against 119,144 cattle and 11,951 calves during the similar period of the previous year.

It is roughly estimated that fully 80 per cent of the November arrivals in the cattle division consisted of cows and heifers, and of these not more than 15 to 20 per cent would grade above medium. Receipts in the beef-steer class showed about the same proportion of good-quality offerings. Throughout the month buyers appeared ready to take over all offerings in good killer flesh, and these classes generally sold readily. There was a different story, however, concerning the common grades of steers and common and medium she-stock. The latter particularly arrived in such overwhelming numbers as to clog the outlet channels, and at the close of the month disposing of these at any price was a difficult problem. Prices paid by killers for steers ranged for the most part from \$6 to \$6.75. Occasional lots grading good sold from \$7 to \$7.50, and the month's extreme top on beef steers was \$7.60. Commoner kinds ranged downward to \$4.50 and below.

Cows and heifers sold generally for \$4 to \$4.75, if of desirable quality, with a few small lots of good heifers reaching \$5.80. Commoner-grade she-stock ranged downward to \$3.25 generally, while canners and cutters were mostly pegged at \$1.50 to \$3, with an occasional cutter bordering on the carcass beef order at \$3.25.

Calves did not maintain as steady a keel as did the other bovine classes, and fluctuations of 50 cents to \$1 were the rule from week to week. Top for the month on light vealers was \$10, but the same kind is quotable today at \$9—the same as at October's close. Weightier kinds were punished, and are now selling around \$1 below last month's closing schedule.

There was some inquiry all month for feeder steers, but nothing really desirable arrived. The price range on most purchases on country account was downward from \$5.50, with the bulk from \$5 to \$5.35.

Hogs.—Receipts for the current month totaled 25,753, against 26,526 during October. The total during the eleven months ending November 30, 1923, was 260,091, against 193,232

Long ago we decided to sell something besides clothes!

And we'll tell you what it is: a sense of protection when you come in—a feeling that you've bought well when you go out—and enduring satisfaction long after the purchase.

WITH THIS IN MIND,
Come in and see our

\$45 MEN'S
SUITS

Fano-Downs
Denver, Colorado

during the same period a year ago. Quality of offerings this month has been mostly good, with only a few choice lots. Weights have averaged from 170 to 210 pounds or thereabout. There was a good demand for all offerings, although feeders were very slow to move during the middle of the month. Top price on light butchers was \$8.60, scored by a small lot during the first week of November. At the month's close, however, a similar kind was selling at \$7.50. Weightier butchers now are selling mostly from \$7.25 down, with extreme heavy packers and throw-out sows ranging from \$4 to \$6.

LIVE-STOCK MARKET QUOTATIONS

Friday, November 30, 1923

CATTLE AND CALVES

STEERS (1,100 lbs. up):	CHICAGO	KANSAS CITY	OMAHA
Choice and Prime.....	\$11.25-12.75	\$10.25-12.25	\$10.75-12.25
Good	10.00-11.50	9.10-10.50	9.25-10.75
Medium	8.25-10.35	7.10- 9.35	7.25- 9.25
Common	5.75- 8.35	5.50- 7.35	5.50- 7.25

STEERS (1,100 lbs. down):	CHICAGO	KANSAS CITY	OMAHA
Choice and Prime.....	11.50-12.75	10.50-12.25	10.90-12.25
Good	10.35-11.50	9.35-10.50	9.50-10.90
Medium	8.35-10.35	7.35- 9.35	7.25- 9.50
Common	5.65- 8.35	5.00- 7.35	5.00- 7.25
Canners and Cutters.....	3.25- 5.50	3.00- 5.00	3.00- 5.00

LIGHT YEARLING STEERS AND HEIFERS:	CHICAGO	KANSAS CITY	OMAHA
Good to Prime.....	9.75-12.25	8.75-11.25	8.75-11.75

HEIFERS:	CHICAGO	KANSAS CITY	OMAHA
Good to Choice.....	8.15-10.90	6.25- 9.00	7.00- 9.75
Common to Medium.....	4.75- 8.15	3.50- 6.25	4.00- 7.00

COWS:	CHICAGO	KANSAS CITY	OMAHA
Good to Choice.....	6.00- 8.00	4.50- 7.25	4.50- 7.00
Common to Medium.....	3.50- 6.00	3.25- 4.50	3.50- 4.50
Canners and Cutters.....	2.50- 3.50	1.85- 3.25	2.25- 3.50

BULLS:	CHICAGO	KANSAS CITY	OMAHA
Good to Choice.....	4.75- 6.50	4.00- 5.85	3.75- 6.50
Canners to Medium.....	3.25- 4.60	2.00- 4.00	2.25- 3.75

CALVES:	CHICAGO	KANSAS CITY	OMAHA
Medium to Choice (190 lbs. down)....	7.50- 9.75	6.25- 9.00	6.50- 9.50
Culls and Common (190 lbs. down)....	5.00- 7.00	2.75- 6.00	3.25- 6.50
Medium to Choice (190 to 260 lbs.)..	6.00- 9.50	5.00- 8.50	5.00- 8.00
Medium to Choice (260 lbs. up).....	4.50- 7.25	4.50- 6.75	4.50- 7.50
Culls and Common (190 lbs. up).....	2.50- 6.25	2.00- 4.50	2.50- 5.00

FEEDERS AND STOCKERS—	CHICAGO	KANSAS CITY	OMAHA
STEERS:			
Common to Choice (750 lbs. up)....	5.50- 7.50	5.00- 8.00	5.00- 8.00
Common to Choice (750 lbs. down)....	4.50- 7.50	4.25- 8.00	4.25- 8.00
Inferior (all weights).....	3.50- 4.50	3.00- 4.50	3.25- 4.25
COWS AND HEIFERS:			
Common to Choice.....	3.00- 5.00	2.50- 5.25	2.50- 5.00
CALVES:			
Common to Choice.....		4.00- 7.00	3.50- 7.50

HOGS

Top	\$ 7.15	\$ 6.80	\$ 6.65
Bulk of Sales.....	6.60- 7.00	6.35- 6.75	5.85- 6.50
Heavy Wt., Medium to Choice.....	6.85- 7.15	6.55- 6.80	6.10- 6.65
Medium Wt., Medium to Choice.....	6.75- 7.15	6.50- 6.80	6.15- 6.65
Light Wt., Common to Choice.....	6.50- 6.95	5.60- 6.60	5.90- 6.60
Light Lights, Common to Choice.....	5.75- 6.75	5.25- 6.45	
Packing Hogs, Smooth.....	6.45- 6.75	6.00- 6.25	5.85- 6.10
Packing Hogs, Rough.....	6.25- 6.45	5.75- 6.00	5.50- 5.85
Slaughter Pigs, Medium to Choice.....	5.00- 6.00		
Feeder and Stocker Pigs, Med. to Ch.....		4.35- 5.35	4.50- 5.75

SHEEP AND LAMBS

LAMBS:	CHICAGO	KANSAS CITY	OMAHA
Medium to Prime.....	\$11.25-13.25	\$10.75-12.50	\$10.50-12.25
Culls and Common.....	9.00-11.25	8.00-10.75	8.25-10.50
YEARLING WETHERS:	CHICAGO	KANSAS CITY	OMAHA
Medium to Prime.....	8.25-11.00	7.75-10.75	8.00-10.50
WETHERS:	CHICAGO	KANSAS CITY	OMAHA
Medium to Prime.....	5.25- 9.50	5.50- 8.25	6.00- 8.25
EWES:	CHICAGO	KANSAS CITY	OMAHA
Common to Choice.....	4.00- 7.00	3.50- 6.50	4.00- 6.40
Canners and Culls.....	1.25- 4.00	1.00- 3.50	1.25- 4.00
FEEDING LAMBS:	CHICAGO	KANSAS CITY	OMAHA
Medium to Choice.....	11.00-12.50		10.25-12.25

LIVE STOCK AT STOCK-YARDS

APPENDED ARE TABLES showing receipts, shipments, and slaughter of live stock at sixty-seven markets for the month of October, 1923, as compared with October, 1922, and for the ten months ending with October, 1923 and 1922:

RECEIPTS

	October		Ten Months Ending October	
	1923	1922	1923	1922
Cattle.....	2,801,865	2,936,296	19,218,991	18,966,141
Hogs.....	4,815,818	3,682,491	44,089,101	34,642,325
Sheep.....	3,464,761	3,310,678	18,683,307	18,560,438

TOTAL SHIPMENTS*

	October		Ten Months Ending October	
	1923	1922	1923	1922
Cattle.....	1,381,837	1,569,733	8,141,337	8,473,473
Hogs.....	1,668,619	1,304,871	15,452,371	12,174,004
Sheep.....	2,442,708	2,192,305	9,948,230	9,504,387

*Includes stockers and feeders.

STOCKER AND FEEDER SHIPMENTS

	October		Ten Months Ending October	
	1923	1922	1923	1922
Cattle.....	785,009	863,953	3,576,410	3,797,118
Hogs.....	101,147	49,405	703,544	492,065
Sheep.....	1,488,654	1,137,832	3,783,414	3,153,609

LOCAL SLAUGHTER

	October		Ten Months Ending October	
	1923	1922	1923	1922
Cattle.....	1,373,141	1,299,053	10,905,136	10,299,896
Hogs.....	3,128,998	2,361,560	28,596,027	22,459,011
Sheep.....	980,549	1,066,897	8,657,465	8,968,279

HOLDINGS OF FROZEN AND CURED MEATS

BELOW IS A SUMMARY of storage holdings of frozen and cured meats on November 1, 1923, compared with November 1, 1922, and the average holdings on November 1 for the last five years (in pounds):

	Nov. 1, 1923	Nov. 1, 1922	Five-Year Average
Frozen beef	43,734,000	47,929,000	114,823,000
*Cured beef	19,844,000	19,884,000	24,328,000
Lamb and mutton	1,997,000	3,458,000	15,167,000
Frozen pork	71,631,000	30,688,000	44,118,000
*Dry salt pork.....	108,766,000	85,671,000	174,844,000
*Pickled pork	324,658,000	278,811,000	243,809,000
Miscellaneous	56,034,000	45,954,000	70,168,000
Totals	626,664,000	512,395,000	687,257,000
Lard	37,489,000	36,750,000	55,018,000

*Cured and in process of cure.

FEEDSTUFFS

COTTONSEED CAKE AND MEAL, of 43 per cent protein content, f. o. b. Texas common points, on December 5 were selling for \$42.10. The Kansas City hay market on December 3 was as follows: Prairie—No. 1, \$14 to \$15; No. 2, \$12.50 to \$13.50; No. 3, \$8 to \$12; packing, \$6 to 8; midland

—No. 1, \$8.50 to \$9; No. 2, \$6 to \$8; lowland—No. 1, \$8.50 to \$9; No. 2, \$7 to \$8; alfalfa—select dairy, \$27.50 to \$30; choice, \$26 to \$27; No. 1, \$24.50 to \$25.50; standard, \$21.50 to \$24; No. 2, \$15.50 to \$20.50; No. 3, \$11 to \$15; timothy—No. 1, \$18 to \$18.50; standard, \$16 to \$17.50; No. 2, \$14 to \$15.50; No. 3, \$11 to \$13.50; clover-mixed—light, \$17.50 to \$18.50; No. 1, \$16 to \$17; No. 2, \$11.50 to \$15.50; clover—No. 1, \$18 to \$20; No. 2, \$12 to \$17.50; straw—\$9.50 to \$10.

WHOLESALE PRICES ON WESTERN DRESSED FRESH MEATS

Friday, November 30, 1923

BEEF

STEERS:	CHICAGO	BOSTON	NEW YORK
Choice	\$18.50-19.00	\$16.00-17.00	\$18.00-20.00
Good	16.00-18.00	15.00-16.00	14.50-17.00
Medium	13.00-15.00	13.00-14.00	12.00-13.50
Common	9.00-12.00	12.00-13.00	10.00-11.50
COWS:			
Good	11.00-12.00	10.00-10.50	10.50-11.00
Medium	10.00-11.00	9.00-10.00	9.00-10.00
Common	7.00- 9.00	8.00- 9.00	8.00- 9.00
BULLS:			
Common	7.00- 7.50		
VEAL:			
Choice	14.00-15.00		15.00-17.00
Good	12.00-13.00		13.00-15.00
Medium	10.00-12.00	9.00-10.00	10.00-12.00
Common	7.00-10.00	8.00- 9.00	7.00- 9.00

LAMB AND MUTTON

LAMBS:			
Choice	\$23.00-24.00	\$23.00-24.00	\$24.00-25.00
Good	22.00-23.00	22.00-23.00	23.00-24.00
Medium	20.00-21.00	20.00-22.00	22.00-23.00
Common	17.00-19.00	19.00-20.00	18.00-20.00
YEARLINGS:			
Good			19.00-22.00
MUTTON:			
Good	12.00-14.00		15.00-16.00
Medium	10.00-12.00	11.00-12.00	12.00-14.00
Common	8.00- 9.00	9.00-10.00	9.00-12.00

HIDES IN LOW DEMAND

J. E. P.

WHAT'S THE MATTER WITH HIDES AND LEATHER? Several reasons for the dilapidated condition of the hide market may be assigned. One is the persistent manner in which packers, timid as a result of their 1920 experience, have crowded their take-off into the market; another, the continuous heavy take-off; and a third, restricted use of leather. Low shoes are now in vogue all the year round, cloth tops are fashionable, and leather-substitute soles, largely composed of rubber, have displaced 30 per cent of the sole leather formerly used. During the period of high prices subsequent to the war wearing leather coats became a furore with both sexes, inability to wear a leather garment indicating poverty. Almost overnight the fickle public consigned its leather habiliments to the scrap-heap, switching to wool.

There is still another potent cause, and it is to be found in the inclosed car, which three years ago was either a novelty or suggestive of exclusiveness of luxury. Leather is the accepted material used in upholstering open cars. With the advent of the closed vehicle, wool fabrics are substituted. In the better cars of three years ago enormous quantities of leather were used for upholstering purposes; today makers of such vehicles are turning out few open cars.

Meanwhile foreign hides have been dumped into the United States tanning-vats in enormous quantities. As in the case of wool, domestic production of hides is about equal to 50 per cent

of the national consumption. Wool is protected in substantial manner, while hides, through some influence, occult or political, maintain a footing on the free list. Hides do not bear the same relation to cattle as does wool to sheep, but there is a correlation nevertheless, and if a tariff is beneficial to the wool-grower, it should be shared by the cattleman. The miserable pretext that free hides mean cheaper shoes and leather goods has long been discredited. The long, and apparently interminable, slump in hides recently merely aggravated western cattle-market conditions, especially in the case of cows, which sold at the lowest prices since 1896, capping the climax of a disastrous season. Packers have been able to effect a monthly clearance, which is their avowed policy, by meeting tanners' views as to prices; but the vendor of country hides has bumped his head against a stone wall whenever he sought a market, "all weight" stuff being bid 7 to 7½ cents, selected and delivered late in November, when the hide market appeared to be headed toward oblivion. For western country brands the market, when it existed, dropped to a 6- to 6½-cent basis. In the case of packer hides, heavy native steers were nominal at 13 to 14 cents; heavy native cows, 12 to 12½ cents; light native cows, 10 cents; Texas steers, 7½ to 11 cents; and branded cows, 7 to 7½ cents—prices that did not add much to the selling value of the animal.

WOOL PRICES ADVANCE

J. E. P.

WHAT WAS INEVITABLE in the case of wool has happened. During November domestic values advanced substantially, and a previously dormant market developed activity. Possibly the cotton situation had something to do with it, a somewhat sensational set of developments therein attracting national attention. It must be obvious that recent consumption of wool and cotton cannot continue unless production is stimulated. A prospect of 40-cent cotton should mean much higher wool.

Every wool market in the world is above the American, actually or relatively. The last London auctions registered advances of 5 per cent in the case of fine cross-breds, and 7½ to 10 per cent on low cross-breds. Primary markets in South America and Australia are strong, with an upward tendency, and, as a result, demand in the domestic market has broadened, large quantities of wool being taken by speculators and manufacturers, the former having picked up courage in consequence of the healthy foreign situation. This has improved prices to an extent that, in conjunction with the decline in sterling exchange, has brought Boston and London closer together, reducing sales for export at Boston.

In Texas the advance has been progressive. At Mertzon fall wools sold early in November as low as 85 cents. At San Angelo the prices paid were figured to be the equivalent of \$1 to \$1.05, clean basis, landed Boston. At Mertzon twelve-month wools were figured in some instances to have been bought possibly as low as \$1.15, while at San Angelo as high as \$1.25, and some say even \$1.30, clean basis, Boston, was paid. A few weeks ago good twelve-month Texas wools were being sold in Boston for \$1.15 to \$1.20.

In Wyoming and adjoining territory there has been more or less buying of medium wools at 40 to 41 cents, and even fractionally higher prices have been paid. In Michigan 46 cents has been paid for quarter, three-eighths, and half-blood combing wools, and 48½ cents for fine Delaine, half-blood, and three-eighths combing wool. Some of the mid-western dealers are asking more money.

While men's-clothing trade is stagnant, the business of the knitting concerns is booming all over the country, and women's wear is selling well.

TRADE REVIEW

CANADIAN CATTLE AGAIN COMING

J. E. P.

CANADIAN CATTLE reached Chicago and St. Paul in considerable numbers during November. After paying the duty, their owners about broke even, based on current quotations at western Canadian markets. But they got an outlet. In fact, finding the American market was essential, as domestic trade is incapable of absorbing the entire package.

On one session at Chicago Canadian cattle sold at a range of \$4 to \$9.50 per cwt., suggesting difference both in condition and in quality. The \$9.50 bullocks were Herefords from the Cross ranch in Alberta, which topped the Chicago market last year, and would have repeated that performance on this occasion but for the fact that the market had declined about \$1 per cwt. since the season's top at \$10 was made in October. There was a respectable string of \$6 to \$7.50 Canadians, and a lot of nondescript stuff and trash from \$5.50 down.

Hope in Canadian cattle-producing circles of developing a British outlet for stock cattle has gone glimmering. It was a futile effort, and has fruited about as expected. British feeders may want Canadian stock cattle, but those in a position to throw sand in the gear-box of importation machinery are on the job night and day. Between burdensome transportation expense and official restriction of various kinds, much of it designed to discourage the traffic, Canadian cattlemen have had a convincing demonstration of the fact that hands-across-the-sea sentiment does not apply to them. Always Irish cattle get preference.

The attitude of the British press affords scant encouragement to Canadian cattlemen. The London *Morning Post* suggests that reappearance of foot-and-mouth disease coincident with readmission of Canadian stock cattle is responsible for the slogan: "Damn those imported cattle!" As Canada cannot be suspected of harboring foot-and-mouth disease, Ireland is now under suspicion, generating a demand for exclusion from Britain of live cattle from the Emerald Isle. The probability is that both Irish and Canadian cattle—all live cattle, in fact—will be affected by a new exclusion order. The *Morning Post* says: "In any case, this trans-Atlantic trade is cruelty to animals and out of date for any progressive country." Which is tantamount to telling Canada to get into the dressed-beef business. But dressed beef from Canada will not be eligible to sell as "home-grown" in the British market.

The whole business has created considerable ill-feeling between British and Canadian cattle interests. The latter now realize that the American market is the only logical outlet for their beef surplus. Western Canadian cattlemen are entitled to sympathy in their present predicament, as they are the victims of the selfish policy of eastern Canadian industrialists, who were wholly responsible for rejecting Taft's reciprocity overtures.

EXPORTS OF HOG PRODUCTS HEAVY

HAD GERMANY been in better buying position, the fall hog market might have ruled \$1 per cwt. higher, as that country needed meats and lard in the worst way; yet a phenomenal volume of European business was done. Without it hogs would not only have sold substantially lower, but the inception of the winter packing season would have found the cellars of

American packing-houses congested, instead of displaying bare floors.

During the January-to-October period 1,637,714,000 pounds of hog product, including lard, were exported, compared with 1,204,188,000 pounds during the same period of 1922. Of the 1923 total, 862,552,000 pounds were lard and 680,679,000 pounds bacon and hams.

With the exception of the war period, this year's exports of hog product will be a record. Germany has been the heaviest buyer of lard; England, of meats. By contrast, beef exports have been insignificant, only 2,896,807 pounds of fresh and 19,777,340 pounds of cured beef having found that outlet, or 15 per cent less than last year. Canned-beef exports dropped from 2,307,140 pounds last year to 1,571,533 pounds this year. Europe finds hog product cheaper eating than canned beef.

There is also a striking contrast between exports of hog product and grain. During the first ten months of this year only 3,083,700 bushels of oats, 39,188,067 bushels of corn, and 89,435,280 bushels of wheat were exported, compared with 27,065,729 bushels of oats, 151,329,897 bushels of corn, and 144,438,099 bushels of wheat in 1922. So far as the American farmer is concerned, the hog is a main reliance in the export-trade sphere.

EXPORTS OF MEAT PRODUCTS IN OCTOBER

EXPORTS OF MEAT AND MEAT PRODUCTS for the month of October and the ten months ended October, 1923, as compared with the corresponding periods of 1922, were as below (in pounds):

BEEF PRODUCTS

Articles	October		Ten Months Ended October	
	1923	1922	1923	1922
Beef, fresh.....	202,479	400,226	2,896,807	2,943,034
Beef, canned.....	121,634	199,022	1,571,533	2,307,140
Beef, pickled, etc.....	2,210,391	2,368,825	19,777,340	22,978,657
Oleo oil.....	8,461,383	8,469,542	86,368,820	92,388,612
Totals.....	10,995,887	11,437,615	110,609,500	120,612,443

PORK PRODUCTS

Articles	October		Ten Months Ended October	
	1923	1922	1923	1922
Pork, fresh.....	3,728,277	2,257,200	37,996,823	15,645,619
Pork, pickled.....	4,328,183	4,219,543	36,351,304	31,606,584
Bacon.....	46,688,757	28,849,896	370,639,714	276,182,195
Hams and shoulders.....	25,652,053	22,090,140	310,040,085	238,220,458
Sausage, canned.....	182,352	123,908	2,223,947	1,475,284
Lard.....	76,378,072	66,332,524	862,552,476	626,032,794
Neutral lard.....	1,267,455	1,762,447	20,225,679	16,508,739
Lard compounds.....	685,722	1,502,686	6,300,143	14,134,111
Margarine.....	73,379	222,270	1,637,015	1,532,829
Totals.....	158,984,250	127,365,614	1,647,967,186	1,221,333,613

OCTOBER'S FOREIGN TRADE

TOTAL EXPORTS OF MERCHANDISE during October were the largest since February, 1921, due in large measure to liberal exports of cotton at substantial prices. Imports, while heavier than for three months past, yet fell nearly a hundred million dollars behind exports. The figures for the month of October and the ten months ended October, with comparisons for 1922, are as below:

	October		Ten Months Ended October	
	1923	1922	1923	1922
Exports.....	\$402,000,000	\$370,718,595	\$3,342,607,699	\$3,107,450,237
Imports.....	303,000,000	276,098,811	3,207,153,528	2,527,153,434
Excess of exports.....	\$ 99,000,000	\$ 94,619,784	\$ 135,454,171	\$ 580,296,803

FOREIGN

ENGLISH LIVE-STOCK LETTER

BY JOSEPH RAYMOND

[Special Correspondence to The Producer]

LONDON, November 16, 1923.

THERE IS NO DOUBT that the outbreaks of foot-and-mouth disease that have been occurring with painful frequency of late in the United Kingdom have hit more than one section of the meat-raising industry. The export branch of the pedigree-animal business views the situation with alarm and some despondency, while a reverberation of the trouble has extended through to the cattle and meat markets themselves, which have had their firmer tendency in prices contributed to by this factor.

The suspension of imports of Irish cattle from this cause will also operate materially on prices in the markets of Great Britain, and will probably give rise to considerable consignments of dead meat from Ireland to the leading points of consumption; for at this time of the year beef is strongly in request.

The marketings of fat stock have been affected by the restrictions attendant upon the outbreak of disease. Average quotations for first- and second-quality cattle are now \$2.75 and \$2.39, respectively, per fourteen-pound stone (reckoning \$4.34=£1), cows averaging \$2.09. In the fat-sheep market the demand is mostly for nice light-weights, and values all around have been very firm. The average rate for first-quality Downs and cross-breds is 31 cents per pound, and for ewes 19½ cents.

The price of fat cattle has varied little since the middle of August, and during last month averaged 44 per cent above 1911-13, or a little over 3 per cent less than a year ago. Fat-sheep prices have hardened during the last three weeks, and averaged 76 per cent above pre-war at the same period of the year—a rise of 4 points on the month. Fat pigs, on the other hand, which have been in large supply, and have been affected by the decline in the price of bacon, have become cheaper, and declined by 7 points on the month to 48 per cent above pre-war prices.

The price of dairy cows has advanced, but this year the rise was sharper than before the war, and the index figure rose last month from 52 to 61 per cent above pre-war. The markets for store cattle have been disorganized in some districts by foot-and-mouth disease restrictions, but, with the autumn demand increasing, prices have hardened somewhat. The rise has, however, been relatively the same as before the war, and the index figure remains the same at 27 per cent above 1911-13. Store sheep were also dearer last month, but the rise was not so great as usual, and the index number shows a fall of 10 points to 99 per cent above pre-war. Prices of store pigs have declined in sympathy with those of fat pigs, and were 82 per cent above 1911-13.

The political situation is now one which engages the particular attention of those in the meat trade, as, whichever way the fortunes of the poll go at the forthcoming general election, food prices are likely to be affected one way or the other. In the first place, the present prime minister has ruled out of his program any import tariff on meat and other staple articles of food; but, despite this, a very general opinion is that, once the country is committed to protection, meat and

the rest will become materially dearer, as many contributory costs consequent upon the tariffs on other articles will bring about that result. Hence, if only the election goes the way the Conservatives desire, and the country is committed to a system of customs tariffs, we may confidently look for higher-priced markets in meat.

Thus there will be achieved the object for which the Australian and New Zealand premiers mainly made their visit to this country this year, and Mr. Bruce's demand on behalf of Australia for an imperial preference in favor of Commonwealth beef and mutton will be indirectly gained at the outset. However, it is by no means certain at the moment which way the polls will go. Labor—that doubtful quantity—is looming menacingly in the background, and two eventualities are said to be the most likely. Either the Conservative government may return with a reduced majority, which will make its action almost negative in face of a powerful minority combination on the part of the Liberal and Labor parties; or the Conservative government may be altogether ousted, and replaced by a Labor administration, itself largely negated by a powerful Conservative and Liberal minority, combining for reasons of mutual assistance. Thus current politics lead only to a confused issue, which can be clarified alone, it is thought, by a subsequent contest months ahead.

The meat trade in Great Britain has been considerably intrigued by the spectacle of the Argentine struggle between republican government and meat-exporters. The closing of the first bout, with honors on the side of the meat-buyers, is regarded as only a half-way point in the struggle, as it is not to be thought that Argentina will rest here in her effort on behalf of the rancher. British and United States interests are alike concerned in this business, and, although the heavy marketings of chilled beef from Argentina may have seemed during the past year to have constituted a sort of indication of the price market against the producer, yet the issue is not at all in the power of the meat-operator here, but rather in the spending power of the British public, which has to be carefully considered. The parlous state of Europe at the moment, and the general chaos ruling in the business world, by no means give one a hope of meat prices on an appreciably higher scale, and, as far as frozen mutton and lamb are concerned, from Australia and New Zealand, the new season will probably open with prices materially lower than a year ago.

LIVE-STOCK INTERESTS IN AUSTRALASIA

BY A. C. MILLS

[Special Correspondence to The Producer]

MELBOURNE, October 10, 1923.

THE WEATHER since last writing has been marked by boisterous winds and more or less useful rains in the south. This has reacted hard on newly shorn sheep, and some losses are reported. Moreover, the rain and cold have put back the lambs and further delayed an already late season. As a set-off against this, however, the falls have done good in moistening the surface soil and promoting growth of summer pastures.

Seasonal conditions over the central and northern divisions of the Commonwealth are varied. The north of Western Australia and the bulk of the Northern Territory are in good heart, but a great deal of Queensland and central and north New South Wales are dry. Indeed, in places the country can only be described as drought-stricken, and where hand-feeding is impracticable stock is dying of starvation.

There is nothing fresh to report in connection with the Queensland cattle-pooling proposals. If the subcommittee appointed to revise the scheme has met or done anything defi-

nite, the result of its labors has not been made public. Cattle-growers generally are taking the matter philosophically and are content with the view that, no matter how much the scheme is altered, the government will never get 75 per cent to vote in favor of a compulsory pool. It may be mentioned that, under an act recently passed, the government cannot form a compulsory pool without taking a ballot of those interested, and unless 75 per cent of the votes cast are in its favor. The point that might be overlooked in this connection is that the vote of the man with half a dozen cows will have the same value as that of a large breeder. However, that is a danger that it should be possible to meet with proper organization.

Apart from a few small lines of bullocks that still remain to be treated, and some beef that is in cold store, the beef season in the north is finished. That it has been a highly unsatisfactory one to both producer and packer has been emphasized in these letters more than once. Nobody is sorry to see the finish, and, although there are no very palpable reasons for expecting better things next year, hope springs eternal, etc. At the time of writing, fat cattle are selling at quite a reasonable price in the Brisbane market, realizing \$6.25 to \$6.70 per 100 pounds. This, however, is due more to a shortage in supplies than to any inherent strength in the position.

The Australian Meat Council is continuing its efforts to open up fresh outlets for our beef. The two delegates sent to Manila, China, Japan, etc., to revive old and discover new markets, have sent in a number of reports. Their report on the prospects of increasing the trade with Manila is not particularly hopeful. It is acknowledged that native cattle cannot supply to the full the demand for fresh-killed beef, but at the same time it is said that frozen beef is not popular amongst the civil population, and if it were it would have to be sold very cheaply to compete with rice, fish, etc.

The report regarding Japan is more optimistic. At the time it was written, before the earthquake, it was considered possible to work up a small trade in frozen beef, if adequate cold stores were erected and shipping could be arranged. Three or four trial shipments were actually made, and just about covered costs. The terrible disaster that has since overtaken that unfortunate country must necessarily wipe out most of the work done by the delegates, and it is feared it will be some time before it will be possible to open up the matter again. In any case, the trade in frozen meat is not likely to assume important proportions for many years, at all events. From statistics collected by the delegates it appears that only some 53,000 tons of beef are consumed in Japan yearly. Of this, 70 per cent is locally grown, while the balance is drawn mainly from China and Korea. Further, the delegates state that the Japanese who do eat meat are very discriminating and have a prejudice against frozen stuff.

The delegates have yet to report on the Straits Settlements, Java, and India. In connection with Java, I may mention, in passing, that a Dr. Bubberman, director of the state veterinary laboratory, is at present in Australia, inquiring into the handling and freezing of meat here. He states that it is the intention of the Dutch colonial authorities to feed their army on frozen beef, and that for that purpose they will require about seventy tons a month. The quantity is certainly not great, but if it is instrumental in giving native soldiers a taste for Australian meat, it may in time lead to bigger things.

Fat-stock values in the southern states have fallen somewhat during the past month. The following are current quotations, at per head, in the metropolitan sale-yards specified: Melbourne—prime heavy bullocks, \$110 to \$125; extra-weighty ditto, to \$145.50; good handy descriptions, \$82.50 to \$105; fat cows, \$67.50 to \$81; prime cross-bred wethers, \$9.60 to

\$11.50; ditto ewes, \$7.70 to \$11; prime Merino wethers, \$8 to \$11; ditto ewes, \$8 to \$9.60; spring lambs, \$6.50 to \$7.20. Sydney—prime bullocks, \$85 to \$90; good handy-weights, \$75 to \$82.50; fat cows, to \$67.50; prime cross-bred wethers, \$8.20 to \$9.40; ditto ewes, \$6 to \$7.40; fat Merino wethers, \$8.20 to \$9.80; ditto ewes, \$6.25 to \$7.50; spring lambs, \$6.25 to \$8. Brisbane—prime bullocks, \$47.50 to \$55; extra-heavy ditto, to \$82.50; medium weights, \$37.50 to \$45; fat cows for the butchering trade, \$30 to \$42.50.

Seasonal conditions in New Zealand range from fair to good. In some parts of the North Island the spring is later than was hoped for, and feed is consequently backward. On the other hand, the spring in the south set in early, and there has been a goodly growth of pastures everywhere except on the highlands, which still carry a lot of snow.

Although official statistics show that the total number of cattle in the Dominion has steadily increased during the last few years, a pronounced shortage in beef-producing animals is in evidence. This can be attributed mainly to the growth of the dairy industry in the North Island—not but that the recent shipments of fat cattle to Australia have helped. The figures to January 31, 1923, show a total of 3,480,694 head, as compared with 3,323,223 a year previously. This indicates an increase of 157,471, equal to 4.74 per cent. However, during the same term dairy cows alone increased from 1,137,055 to 1,248,643, representing a jump of 9.81 per cent. The proportionate increase in dairy calves and bulls is not specified, but from the figures it is evident that beef breeds have not moved up much, if at all. The realization of these facts has had the effect of materially firming up the value of young beef stock, which in its turn is likely to lead to a revival in rearing calves—a matter which has been consistently neglected during the slump of the last couple of years.

With the approach of warmer weather, fat cattle are offering more freely, and values have dropped back somewhat from the high rates obtaining during the winter. At the Addington yards, Christchurch, early in October, prime bullocks were selling at \$80 to \$112.50, with fat cows at \$50 to \$79. Rates in the North Island are generally lower.

NOTES FROM FOREIGN LANDS

British Packers Buy Paraguayan Range

Another cattle range on the upper Paraguay River has been purchased by the Liebig Meat Extract Company. This British concern now possesses estates in Paraguay approximating 700,000 acres in extent.

Queensland to Open Meat Shops in England

Queensland contemplates opening her own shops in England for the selling of frozen Australian beef at cheap prices. It is claimed that the best Australian meat at present is thawed out and sold at an excessive price as "Argentine."

Control of Meat Industry in Uruguay

Not frightened by events in the neighboring country of Argentina, Uruguay is reported to be contemplating legislation fixing minimum meat prices. The meat-packing companies in Uruguay, as in Argentina, are controlled by American and British interests.

Argentine Price-Fixing Law Suspended

On November 7 the president of Argentina issued a decree suspending for six months the law fixing minimum prices of cattle for export, under which the packers had refused to operate, thereby completely tying up the cattle trade of that country for three weeks. As a consequence, the packers have resumed business. It is predicted that no attempt will be made to revive the law.

ROUND THE RANGE

CONDITION OF PASTURES AND STOCK

Condition of ranges in November was holding up splendidly, having declined only one point during the previous month, reports the Division of Crop and Live Stock Estimates. The average was reported as 93 per cent of normal, or 13 points above the condition of a year ago. Only four states reported below 90—

California, Kansas, North Dakota, and Oklahoma. Only one was below 85, California reporting a condition of 84. Grass had cured well in most states, with a few exceptions where excessive rain extended the growing season. In general, the prospect for winter range was favorable. The supply of hay, feed, and roughage was usually reported as plentiful, with the exception of Oklahoma where there might be a shortage. The quality of hay was damaged in many of the range states by excessive rain at harvesting time.

Cattle and sheep showed the same condition as a month previously, being reported as 93 and 97 per cent, respectively, compared with 86 and 92 last year.

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QUARTERLY BULLETIN OF NEW MEXICO ASSOCIATION

A resolution adopted at the meeting of the executive board of the New Mexico Cattle and Horse Growers' Association on October 16 requested railroad companies operating in that state to give precedence to all stock-car orders for cattle moving to auction sales. The Chicago, Rock Island & Pacific Railway complied with the request; the El Paso & Southwestern and the Atchison, Topeka & Santa Fe systems refused, on the ground that such preference would be discriminatory.

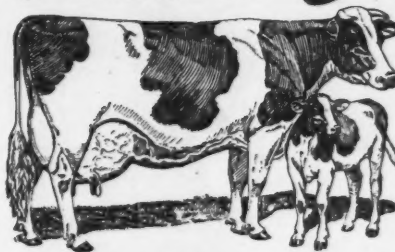
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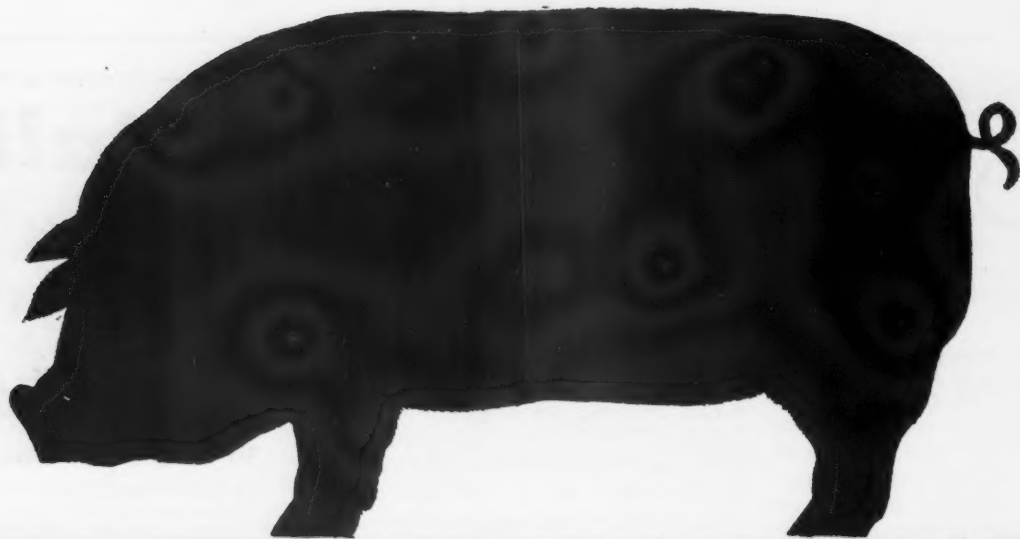
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